Friends of Financial History

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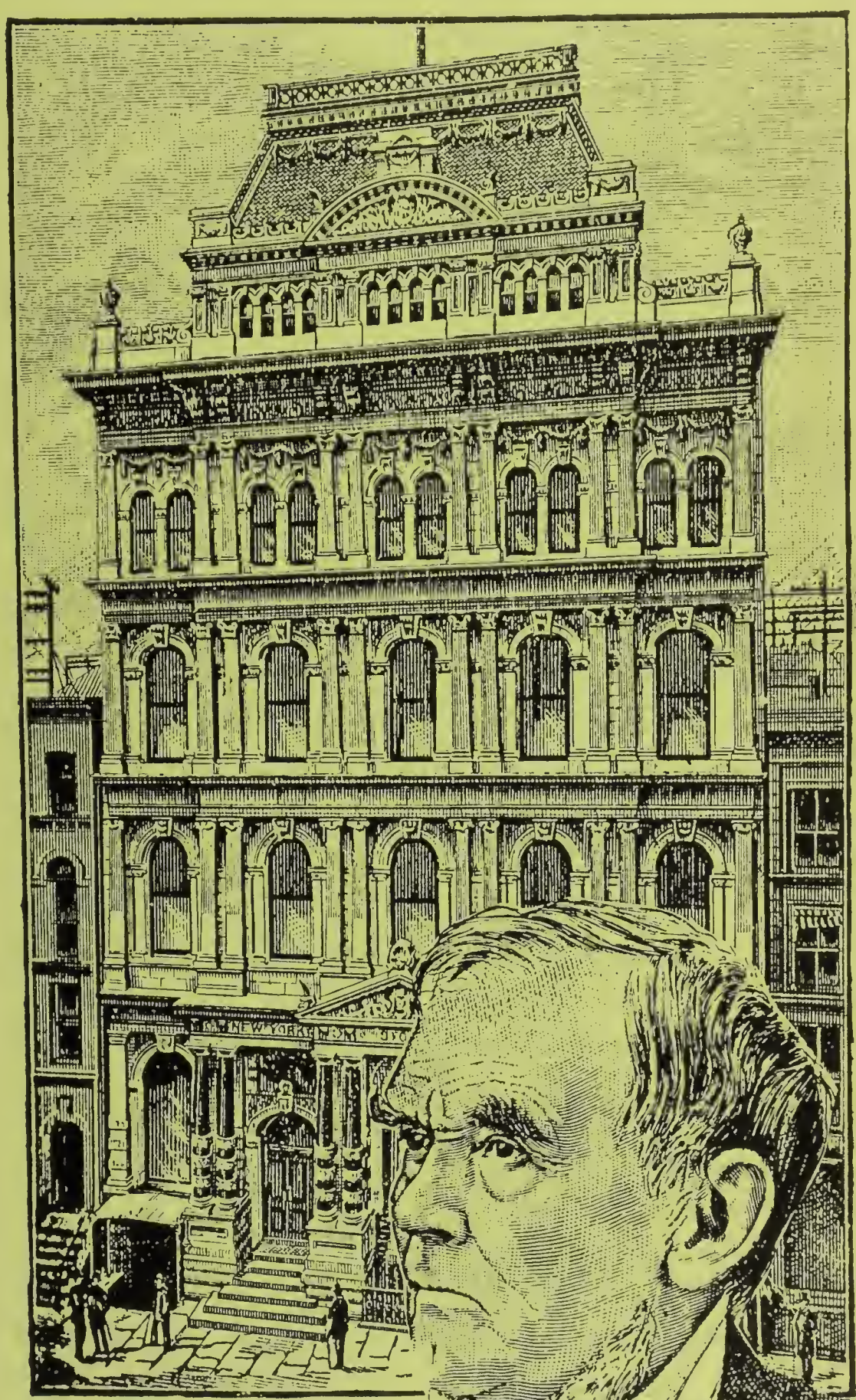
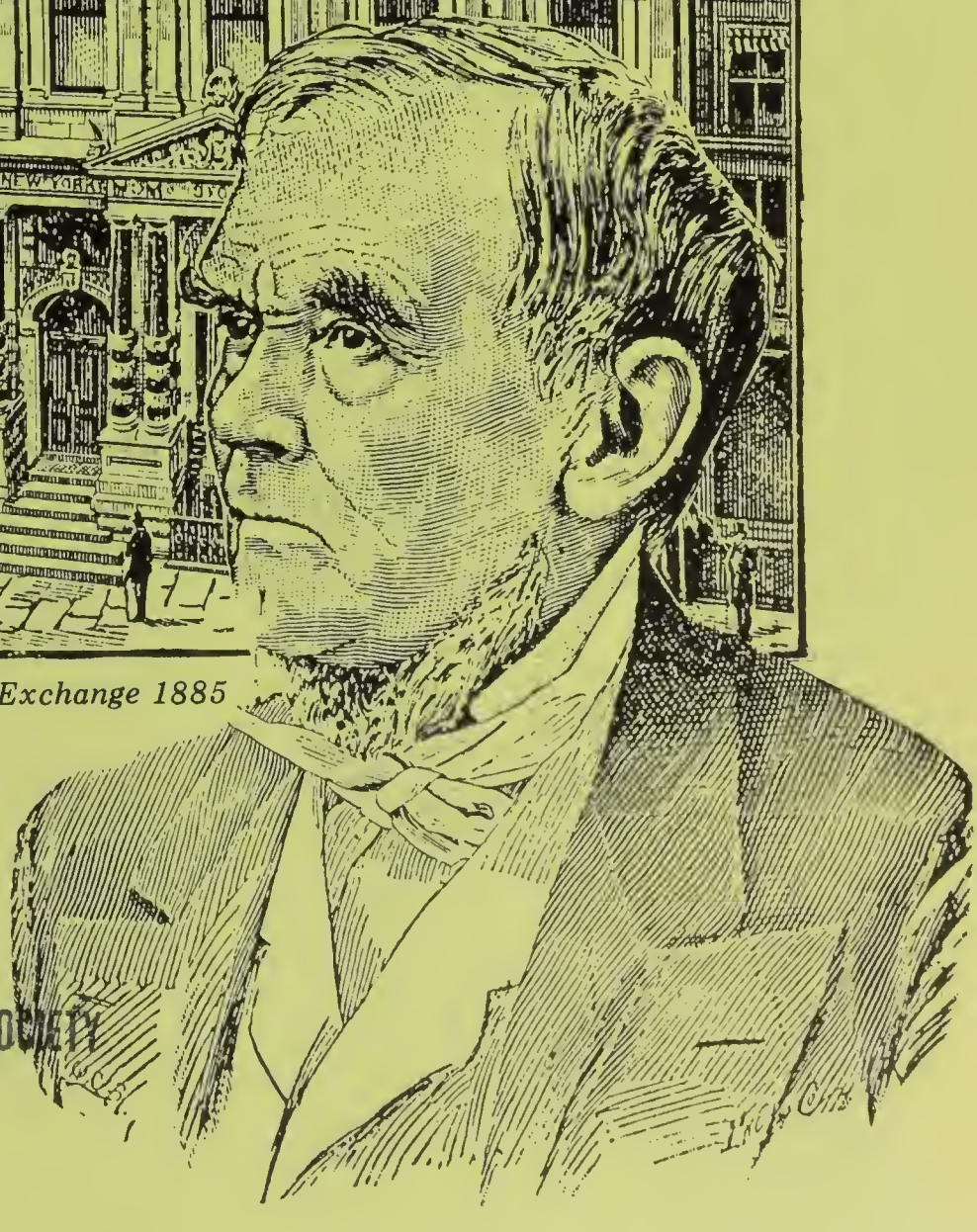


New York Stock Exchange 1885



Daniel Drew
1797--1879

AMERICAN NUMISMATIC SOCIETY

JAN 2 1981

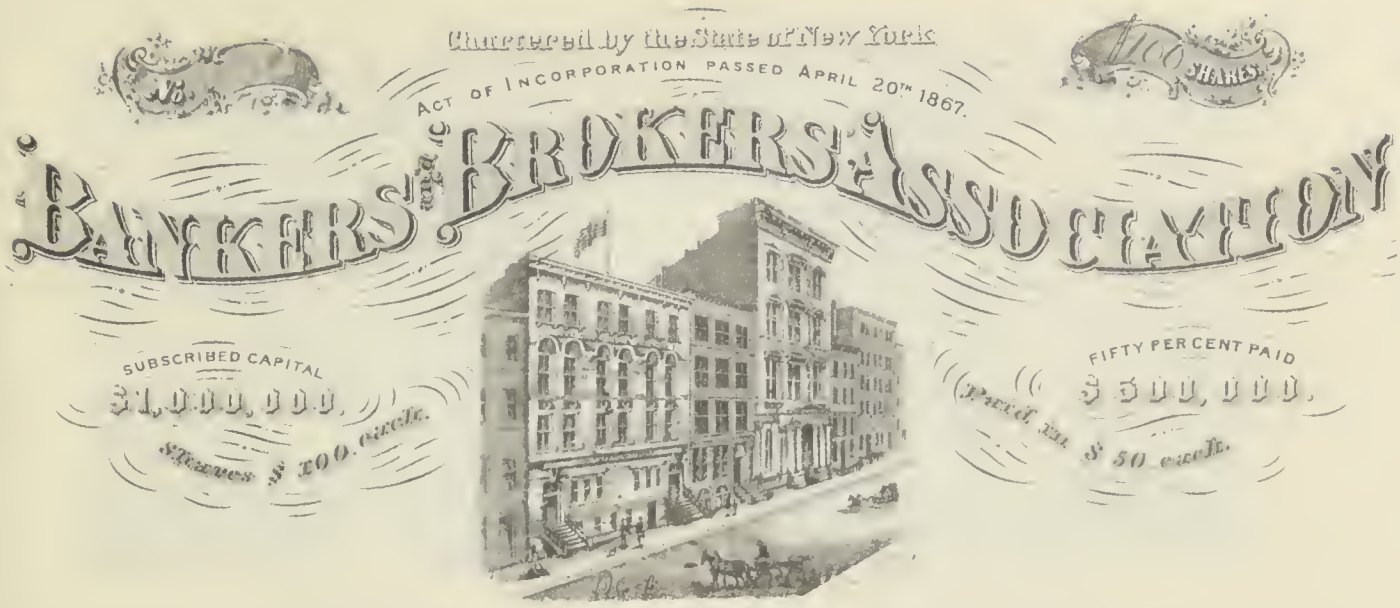
THE NEW YORK STOCK EXCHANGE

The following article first appeared in the November 1885 issue of Harper's New Monthly Magazine. Financial historians will be refreshed by the knowledge that fragrant scents were fed into the ventilating apparatus of the New York Stock Exchange for the comfort of the members. Penalties for such offenses as knocking off hats, throwing paper wads, standing on chairs, and smoking in the halls, we learn, ranged from twenty five cents to ten dollars.

The New York Stock Exchange is a building, an association, an exchange of securities for currency or its representatives. Ordinarily speaking, it signifies the body of men by whom the change of securities for valuable considerations is effected in an edifice devoted to that purpose. This edifice occupies a portion of the space between Broad and New streets, has a frontage of 65 feet on the first and of 158 on the second thoroughfare, and has also an entrance on Wall Street. It is a solid and unpretentious but imposing structure, designed by James Renwick, the architect of Grace Church and the Roman Catholic Cathedral. Improved arrangements that will give an additional six-sevenths to the floor of the Exchange—now 53 by 140 in size—have been projected by the Governing Committee, and will doubtless be effected. The legal title to all the real estate owned and occupied by the association known as the New York Stock Exchange is vested in the New York Stock Exchange Building Company, of which Donald Mackay is president. The cost of the whole is over $1,800,000, and the amount annually expended by the Committee of Arrangements for its preservation and for the salaries of the different individuals employed therein ranges from $150,000 to $200,000.

Strangers are not admitted to the ground-floor except by courtesy. Entering from Wall Street, the Board Room, with its Babel of voices, is on the right, or New Street side. On the left, or Broad Street side, is the Long Room, devoted to telegraphic apparatus and subscribers who pay $100 per annum for the privilege of using it. A door through the partition affords direct ingress to the parlor sacred to brokers, who therein indulge in some reading, more smoking, and incessant draught and chess playing. Stock-brokerage and the latter abound in shrewd combinations. Between the Board and Long rooms are telephonic and telegraphic instruments of communications with near and distant offices. The famous Callahan "ticker," whose patent was purchased of the Gold and Stock Telegraph Company by the Western Union Telegraph Company, and which prints its electric messages on endless strips of paper, is perpetually at work during the hours of business. Its owners yearly pay $18,000 to the Stock Exchange for the privilege of giving information about transactions in the market. The Commercial Telegram Company also enjoy the same privileges on the same terms.

Inspection of the Board Room, littered with torn memoranda of executed orders, after the day's proceedings are over, discovers that the several stocks have their respective locations upon the floor. Here is St. Paul; a board informs us what the price of the last sale was and how many shares were sold on the day previous. Next comes Northwest. At the south end is Reading, also the New York Central. A row of sign pillars runs along the middle of the room from end to end. On the first we find, to the south, Lake Shore, Wabash Preferred, and Common. This stock is not in active demand; the figures show what was bid and what was asked, without any sales. On the second pillar is New Jersey Central and Denver and Rio Grande. In like manner prices and sales of the previous day are recorded of the Oregon Transcontinental and Texas Pacific on the third pillar, of the Missouri, Kansas, and Texas and the Louisville and Nashville on the fourth, of the Central Pacific and Manhattan Consolidated (Elevated) Railway on the fifth. Omaha Preferred, Western Union Telegraph, and Union Pacific also have their places on the right of the chairman's rostrum. Mining stocks are sold at the north end of the room. On the New Street side are the Canadian Pacific, Minnesota and St. Louis, Alton and Terre Haute, Rome and Watertown, Erie Second Consols, Mobile and Ohio, Chesapeake and Ohio, Rock Island, Pacific Mail, Ohio and Mississippi, Missouri Pacific, Ohio Central, sundry Southern roads, the Delaware, Lackawanna, and Western, and the Michigan Central. The names and figures of all these stocks indicate the vital relation of the Stock Exchange to the commerce and development of the country.



Bankers and Brokers Association, 1875. The only certificate with a vignette of the Stock Exchange known so far, (third from left).

A bulletin-board apprises the brokers that certain of their number have been allowed extended time in which to settle with their creditors, and who are proposed for re-admission or election to the board. Two annunciators also attract notice. These instruments are covered with numbered knobs, one of them running from 1 to 340. A member is wanted outside; but no voice is strong enough to outscreech that Indian hubbub of bids and offers. The messenger whistles through a tube to the boy behind the annunciator; he replies, "Well?" and receives the order, "Put up 24"—the number of the broker wanted; 24 is put up; by pulling the knob bearing that number it instantly appears under the raised section of a tessellated arrangement in front of a gallery —of which there are two—allotted to spectators. The eye of the broker catches the silent announcement, which is discontinued when it has served its purpose.

On the New Street side is a corridor, railed off from the Board Room, accessible to subscribers at $100 per annum, clerks and messengers, and permitting direct contact of client with agent. Three chandeliers, filled with 198 electric lamps, diffuse clear, soft, and abundant light when needed. The arrangements for heating and cooling the room are no less admirable. The ventilating apparatus is as effective as it is necessary, and cost $30,000. Not only does it supply pure air, but perfumes it at the same time. "What bouquet have you this morning, doctor?" is not an uncommon inquiry of the superintendent. Washington and also New York time is kept at the Stock Exchange. Punctually at 10 AM the gong strikes for the opening of business, at 2:15 PM for deliveries, and at 3 PM for the cessation of traffic.

In the second story is the office of the Committee on the Stock List, the Bond Room, where railroad bonds and bank stocks are bought and sold, the office of the President and that of the Secretary, and last, not least in attractiveness to strangers, the galleries, from which may be witnessed scenes compared with which street fights are nothing in point of earnestness and interest. In the third story are the rooms of the several committees, the assistant secretary, the stenographer, and the Glee Club. Mammon has some music in him. The sixteen (more or less) members of the club voice it in excellent style. Their annual concerts in Chickering Hall are fashionably and largely attended, and are sometimes repeated. Truth compels the statement that they engage the best vocal and instrumental assistance. Still, on organ and piano they are amateur experts.

The vaults under the building are among the strongest in the world, and contain 1032 safes for securities. Citizens not connected with the Stock Exchange hire about 400 of them. There are also rooms for messengers and members, with lavatories, closets, and other conveniences on the same floor.

Such are the present quarters of the New York Stock Exchange. They are in startling contrast with those of the twenty-four brokers who met under a buttonwood-tree in front of what is now No. 60 Wall Street in 1792, and there created what has grown into the present organization. Their association was as crude as the resources of the country. Business was chiefly done at the Tontine Coffeehouse, a favorite resort for merchants, at the corner of Wall and Water streets. The commercial revival following the war of 1812-15 made better organization an urgent need. The character and importance of current transactions called for a precise and binding system. In 1817 the New York Stock and Exchange Board was constituted after the model of that in Philadelphia, and its meetings were held, after 1820, in the office of Samuel J. Beebe, 47 Wall Street, next in a room in the rear of Leonard Bleecker's, and subsequently in the domicile of the old *Courier and Enquirer*. In May, 1817, it removed to an upper room in the Merchants' Exchange, on Wall and William streets. Thence it was ousted by the great fire of 1835, and for some years afterward held its sessions in a hall in Jauncey Court. It 1842 it returned to a hall in the new Merchants' Exchange, now the Customhouse. The board was then a close corporation, but an eminently honorable one, and decidely averse to any publication of its doings. The Open Board of Brokers, gotten up in the rotunda, in or about 1837, tried to force

L. W. Jerome

Jacob Little

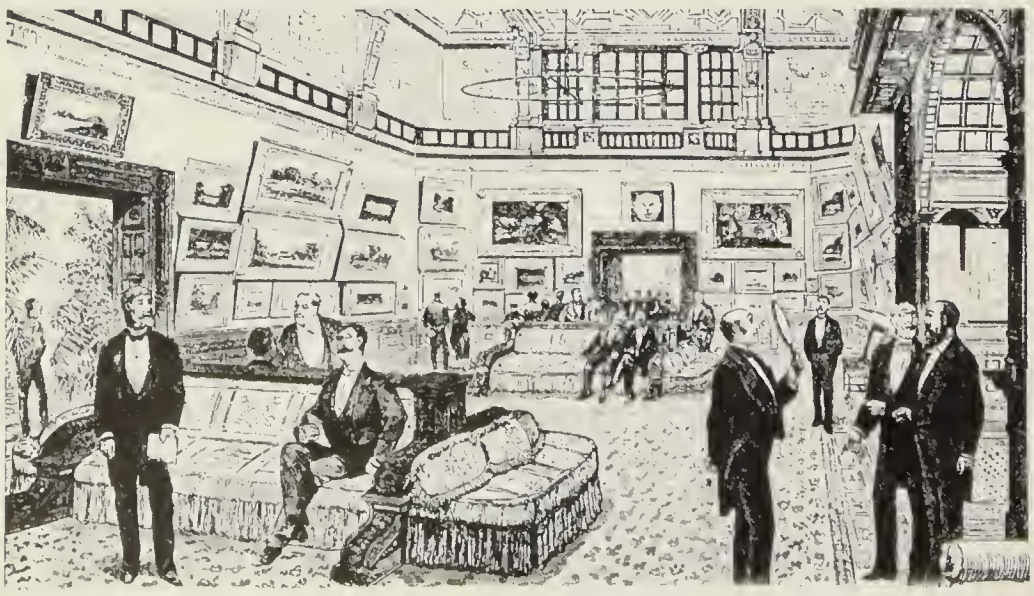
themselves into the association, and, failing in that, cut away the beams and dug out the bricks of the regular Board Room, in order to insert their heads and learn what was being done. In 1853 the board removed to rooms on the top floor of the Corn Exchange Bank, at the corner of Beaver Street, and from thence into Dan Lord's building, on Beaver, above William, near Exchange Place, where it was located in the panic of 1857, and also at the outbreak of the great rebellion.

In 1863, a second Open Board of Brokers, the first being defunct, was established in a dismal William Street basement, denominated the "Coal Hole." This soon had several hundred members, and did an immense business. Thence it passed into a fine hall on Broad Street—within one door of the Stock Exchange, which had fixed its quarters in the edifice now occupied, and which was built for its use in December, 1865—and by 1869 had acquired fully one-half the speculative business done on "the street." Warfare between the old and the new was annoying to both. Negotiation followed, and ended in consolidation. The government department of the old board was absorbed at the same time. Since then all have enjoyed equal rights and privileges in the same structure.

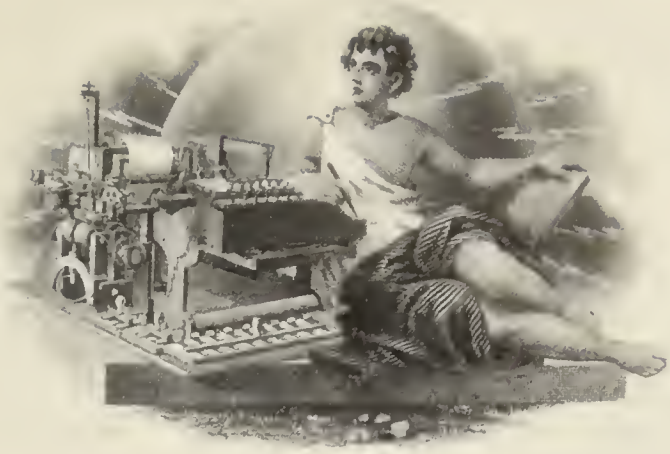
The members of the New York Stock Exchange are *sui generis.* In number they are eleven hundred. This limit was reached in November, 1879. They constitute an association, not a legalized corporation. In 1871 a perfect charter was drawn up by business men for the incorporation of the Stock Exchange. Tweed was then in the zenith of his legislative power. Thinking that the application presented an opportunity for making money, he caused false names to be inserted in place of the true, had it passed by the New York Legislature, and signed by the Governor. A hundred thousand dollars, or thereabouts, was asked for this superserviceable meddling, but both demand and charter were rejected by the indignant members.

The twenty-four brokers who signed an agreement not to buy or sell stocks for less than one-fourth of one per cent. commission, and to prefer each other in negotiations, increased in number slowly. Only twenty-five adopted the constitution of 1817. Among the thirty-nine who had signed it in revised form in 1821 were Nathaniel Prime, Leonard Bleecker, and other experienced bankers of the highest reputation. Exquisitely sensitive in matters of honor, scrupulous in regard for right, dignified and urbane in manners, they were worthy of the utmost confidence and regard. J. L. Joseph, whose firm was the agent of the Rothschilds, joined them in 1824, and the celebrated Jacob Little in 1825. Large accessions were received during the civil war, at the consolidation of the boards in 1869, and again in 1879, when the present maximum was attained.

The form of government under which the Stock Exchange acted for many years was that of pure democracy. Consolidation with the "government department" on May 1, 1869, and with the "Open Board of Stock-Brokers" on the 8th of the same month, brought with it the



1884 press reception in Vanderbilt's Fifth Avenue mansion



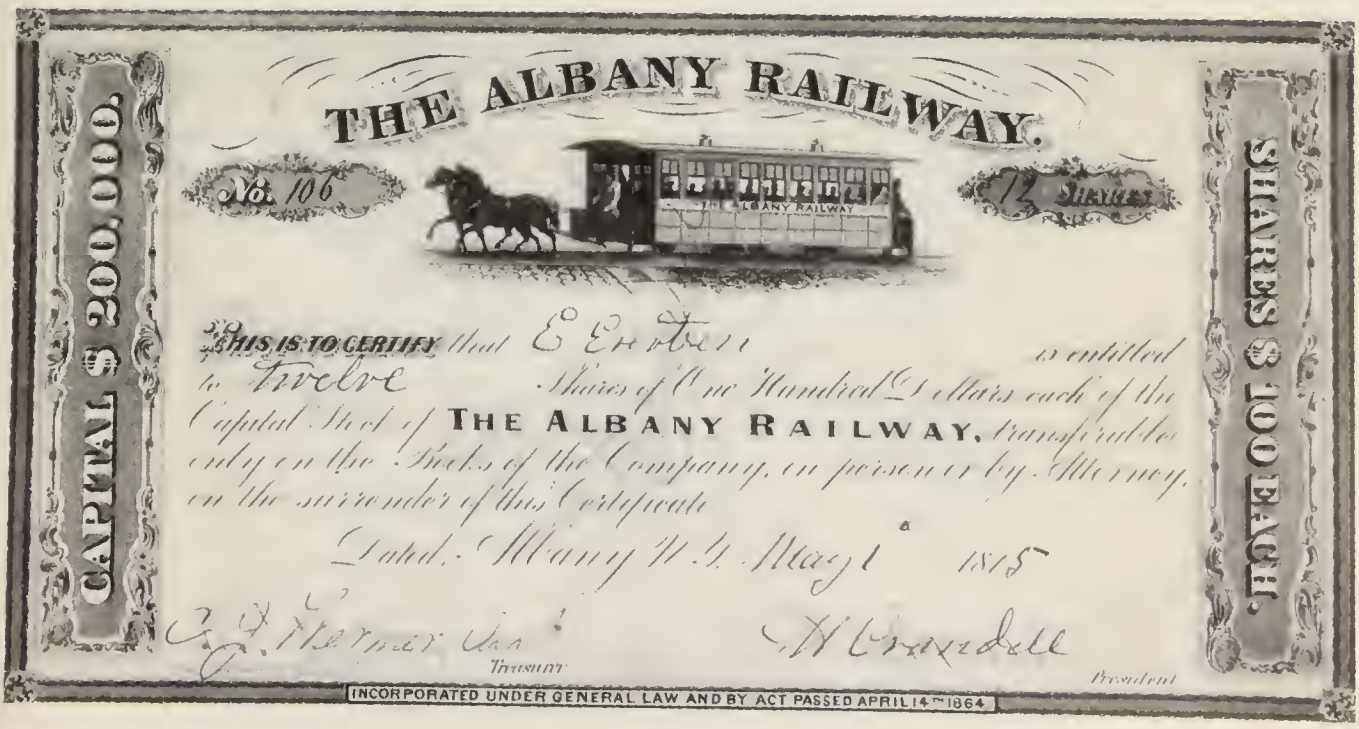
The Essick Printing Telegraph Company, 1890, Homer Lee Bank Note, New York

adoption of a **republican constitution**, by which the government is vested in a committee of forty—divided into four classes, of which one goes out of power every year—and in its President and Treasurer. These constitute the Governing Committee, and, with the Vice-President and Secretary, are the officers of the Exchange. The President, Secretary, Treasurer, Chairman, and Vice-Chairman are annually elected by ballot of all the members present and voting, on the second Monday in May. The Governing Committee chooses the Vice-President, and also appoints the Roll-Keeper. Vacancies are filled by election, either of the whole body or of the Governing Committee. Administrative and judicial powers are intrusted to the latter, whose decision in all cases is final.

The President of the New York Stock Exchange, elected in May 1884, and unanimously re-elected in 1885, is J. Edward Simmons, a gentleman of the highest respectability, of established reputation, solid attainments, and enviable popularity. James Mitchell, the Chairman since the consolidation in 1869; Alexander Henriques, the Vice-Chairman since 1880; D. C. Hays, the Treasurer since 1866; Commodore James D. Smith, the Vice-President; and George W. Ely, Assistant Secretary from 1874, and Secretary since 1883—all possess the same characteristics. The services of the President are gratuitous, although their importance is such as to require his constant care and attention.

The President sees to the enforcement of the rules and regulations, cares for the general interests of the Exchange, presides over it when he chooses, and is a member and the presiding officer of the Governing Committee. In his absence the Vice-President assumes the same power and functions. The Chairman presides over the board when assembled for business, calls the stocks and bonds as they are printed on the list, maintains order, and enforces the rules. In his absence the Vice-Chairman discharges these duties. Neither, while presiding, can operate in stocks. The Secretary has charge of the books, papers, and correspondence of the Exchange, keeps record of the opening and closing of the different transfer books for dividends, elections, etc., of the various corporations in which it is interested, and posts the amount and date of such dividends upon the bulletin-board. The Roll-Keeper preserves a list of the members, and of the fines imposed upon them. He also collects the latter, and reports semi-annually to the Exchange.

Applications for membership are publicly announced, together with the name of the member nominating, and the name of the member seconding the applicant. The nominators are asked in committee if they recommend the applicant—whom they must have known for twelve months—in all respects, and if they would accept his uncertified check for $20,000. The latter query is crucial. The nominee is requested to state his age, whether he be a citizen of the United States, what his business has been, whether he ever failed in business; if so, the cause of his failure, amount of indebtedness, and nature of settlement. He must also produce the release from his creditors. He is asked, if



indebted, what judgments have been given against him; if not in debt, whether he pays for the membership and the accompanying initiation fee with his own means; whether his health be and has been uniformly good; whether his life be insured, and if not, for what reason; what kind of business he purposes to do; alone or in partnership. A copy of his statement is forwarded to him, and is read and certified by him as correct. Any willful misstatement upon a material point subjects him to lasting ineligibility for admission, or to deprivation of membership, as the case may be. Not less than eight hundred admitted men have been thus questioned by A. M. Cahoone, Chairman of the Committee on Admissions. "The best policy is honesty," is the cardinal maxim of the Stock Exchange. Financial morality satisfies its requirements. Further than that is beyond its chosen province.

An elected member must sign the constitution and by-laws, pledge himself to abide by the same, pay an initiation fee of $20,000, or, if admitted by transfer, of $1000 in addition to the price of his membership. All new members are now admitted through transfer. In 1792 no initiation fee was demanded; in 1823, only $25; in 1827, $100; in 1833, $150; in 1842, $350; in 1862, $3000, and for clerks, $1500. Thence it rose in 1866 to $10,000, at which figure it stood until 1879, when it was raised to $20,000. There is little hazard in predicting a future rise to $100,000. Even at that figure it would be little if any higher than such a privilege has cost at the Paris Bourse. It ought to imply corresponding guarantee of the capital and character of the broker. The semi-annual dues amount to $25. Ten dollars for the Gratuity Fund are charged to the account of each on the death of one of the members. Fines also are charged in the half-yearly bills, and are levied on the exuberant and indiscreet at the rate of from twenty-five cents to ten dollars, at the discretion of the presiding officer, for such offenses as knocking off hats, throwing paper wads, standing on chairs, smoking in the halls (five dollars), indecorous language, interrupting the presiding officer while calling stocks, or calling up a stock not on the regular list. The revenue from fines is quite large. Some New York stockbrokers compensate themselves for stric legality in one direction by breakin minor rules in others.

A single membership in the Stoc Exchange has sold as high as $32,500 At an average of $30,000 the whol number of memberships is wort $33,000,000. Some of the brokers ar very rich; others comparatively poor Estimating the average capital at $100,000 and multiplying this by 1100, we hav $110,000,000, which, added to th value of the memberships, give $143,000,000 as the capital invested b the members.

Generally speaking, brokers are o three classes. The first does a regula commission business; never speculates except on occasions, and succeeds best The second are the scalpers, who bu and sell in the hope of making one eighth or one-quarter of one per cent profit. These are the physiognomists o the institution. Reading the faces o associates who have large orders, the buy with the intention of selling to them at a rise. The scalpers are busiest whe there are more brokers than business Too smart to live, they usually die o pecuniary atrophy. The guerrillas are sub-class of the scalpers, few in number and by making specialty of dealing i inactive stocks have formerly fixed th unsavory appellations of "Hell's Kitchen" and "Robbers' Roost" upon certai localities of the floor. The third class i composed of traders in particular stocks by whose rise and fall they strive to en rich themselves, in some instances closin contracts every day. One trader in North west for sixteen years is said to have accu mulated a handsome fortune. The idea broker is cool, imperturbable, unreadable knowing or accurately guessing the move ments of the great operators, able to bu the most stock with the least fluctuation covering his tracks in the execution of large order by purchasing in small quanti ties, and by shrewd selling at the sam time. Washington E. Connor, partner an broker of Jay Gould, does presumabl the largest brokerage business in th Exchange.

The compensation paid to commissio brokers ought to be satisfactory. It i one-eighth of one per cent. upon the pur chase and upon the sale of all securitie other than government bonds, estimate at par value, when made for a party wh

LAWRENCE & COMPANY,

Bankers,

COMMISSION

Stock and Gold Brokers,

19 BROAD STREET,

COMBINATION OF CAPITAL

is not a member of the Exchange. No business can be done for less than this rate to non-members. The minimum rate charged to members is one-thirty-second of one per cent., except where one member merely buys or sells for another (giving up his principal on the day of the transaction), and does not receive or deliver the stock, in which case the rate must not be less than one-fiftieth of one per cent. The commission on mining stocks selling in the market at $5 per share or less is $3 12½ per 100 shares; if at more than $5 and not over $10 per share, $6 25; if more than $10 per share, $12 50. To members of the Exchange the minimum commission charged is $2 per 100 shares. Contracts for a longer period than three days carry six per cent. interest. Any violation, direct or indirect, of these laws—even the *offering* to do business at less than these rates—is punishable by expulsion from the Exchange, and sale forthwith by the Committee on Admissions of the membership of the offender. The commission broker who carries stock for his customer and furnishes most of the money occasionally charges one-fourth of one per cent., or $25 per 100 shares. Ten bonds, at par of $1000 each, are reckoned equivalent to 100 shares, and are subject to the same commissions.

What compensation will these rates afford to brokers? For the year ending December 31, 1881, the transactions of the Stock Exchange are computed to have amounted to $12,816,246,600. Checks for this enormous amount were drawn and paid. The commissions thereon at one-fourth of one per cent. would be $32,040,616; which, divided equally among 1100 brokers, would give to each the snug little sum of $29,127. This, as related to the cost of his seat, is almost or quite equal to the Israelite's "shent per shent." Not all the brokers receive this remuneration; some receive five or six times as much. Profit is proportioned to size of sales and purchases. It is impossible, without possession of an abstract of each broker's business, to accurately estimate the amount of fictitious sales, or sales on "margins," as compared with sales to *bona fide* investors. It can not, we judge, be less, and is probably much more, than one-half of the whole.

Brokers may be either principals or agents, or both. Not all the great operators, such as A. W. Morse, Jacob Little, John Tobin, L. and A. G. Jerome, Daniel Drew, W. S. Woodward, Cornelius Vanderbilt, James Fisk, Jun. W. Belden, H. M. Smith, D. P. Morgan, D. O. Mills, C. F. Woerishoffer, William H. Vanderbilt, Jay Gould, Cyrus W. Field, James Keene, and Russell Sage, have been members of the Exchange. The last-named, as also C. F. Woerishoffer and others, are distinguished illustrations of the trading and commission broker combined in one. Examples are not uncommon of operators, even of brokers, selling "short" the stocks in which they are interested as directors. The Vanderbilts are reputedly as free from this vice as any of the money magnates in the street. One of the most popular brokers and large operators—bull or bear as an excellent judgement may dictate— is C. J. Osborne.

To Be Continued Next Issue

After Vanderbilt's comment, "The public be damned!" the New York Daily Graphic caricature was not flattering.

THE TRADING SECTION—HOW IT WORKS

Certificates in the list are grouped by country, or in some instances, by special interest. Certificates offered for sale are shown with a price, while orders we have to buy certificates for our clients are indicated by "B" or "Bid," signifying the bid price. Sometimes entries appear with an "E" and these are estimated prices, given as a service to our readers.

COLORS:

bk — Black	gy — Grey	ye — Yellow
bl — Blue	or — Orange	li — Lilac
br — Brown	pi — Pink	ol — Olive
bu — Burgundy	pr — Purple	go — Gold
gr — Green	rd — Red	he — Henna

LANGUAGES:

Ar — Arabic	En — English	It — Italian
Cy — Cyrillic	Fr — French	Sp — Spanish
Du — Dutch	Gr — German	Ru — Russian

C—Coupons: Cb—Coupons, bound with the certificate; Cs—Coupons, at the side of the certificate; Cu—Coupons, under the cert.
U—Unissued (all certificates are issued and cancelled unless otherwise specified)
P—Preferred stock (all stock is common or capital unless otherwise designated)
CD—Certificate of Deposit
RN—Revenue Stamp
▼—Denotes New Addition

Catalog numbers which appear refer to the following: Chinese Bonds—Drumm/Henseler *Historische Wertpapiere* Volume II, Frankfurt, 1976; German Bonds—Drumm/Henseler *Historische Wertpapiere* Volume I, Frankfurt 1975; Confederate Bonds—Criswell, *Confederate & Southern State Bonds,* revised 1980.

PRINTERS AND ENGRAVERS:

ABN	—American Bank Note
BA	—British American Banknote Co.
BW	—Bradbury Wilkinson & Co.
CBN	—Columbian Bank Note
CON	—Continental Bank Note Co.
DTL	—Draper, Toppan, Longacre & Co.
FBN	—Franklin Bank Note Co.
FLB	—Franklin-Lee Bank Note Co.
HBN	—Hamilton Bank Note
HLB	—Homer Lee Banknote
HSB	—Henry Siebert & Bro., NY
IBN	—International Bank Note
NBN	—National Bank Note Co.
NYB	—New York Bank Note Co.
RWH	—Rawdon, Wright & Hatch
SBN	—Security Bank Note Company
SCB	—Security Columbian Banknote
TCC	—Toppan, Carpenter, Casilear
WBN	—Western Bank Note & Engraving Co.
WS	—Waterlow & Sons Limited

STATES: As in U.S. Postal Codes.

All material is guaranteed genuine, and any item which is not satisfactory may be returned within 10 days. We regret that we cannot always adhere to published prices. We always appreciate your suggestions and look forward to providing services increasingly useful to our readers.

THE INTERNATIONAL CERTIFICATE DEALERS DIRECTORY is the most complete and authoritative reference volume listing dealer sources throughout the world. Addresses, telephone & telex numbers are catalogued according to country. Collectors' clubs and publications are included as well as informative advertisements.

Printed on heavy stock, spiral bound, and tabbed for convenience.

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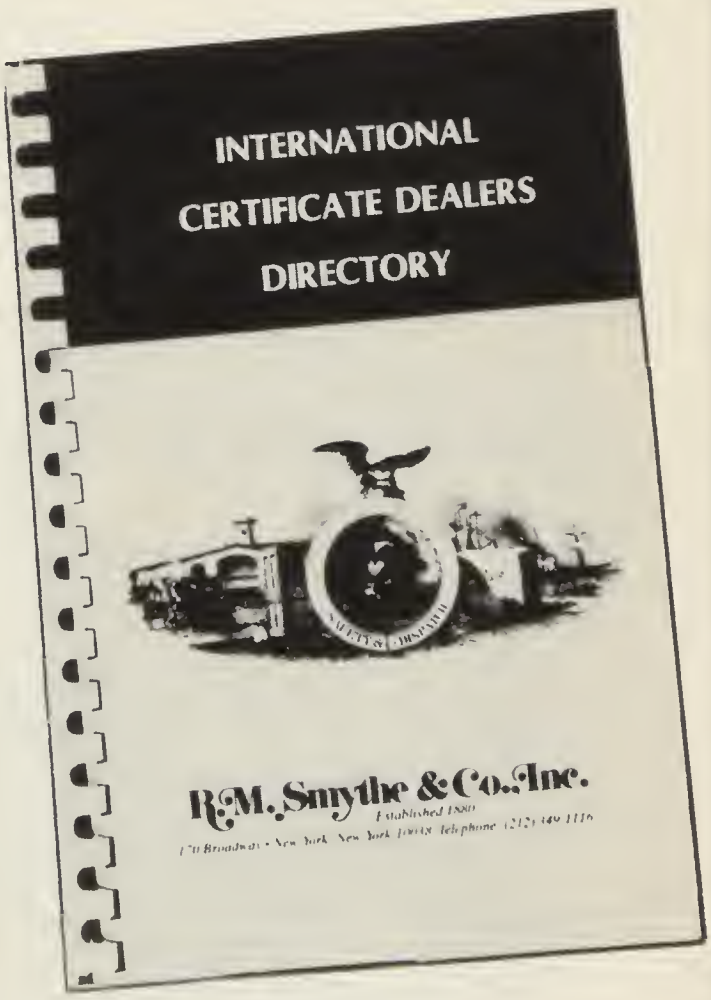

AN INVALUABLE AID FOR COLLECTORS AND DEALERS

AMERICAN RAILROADS

Addison Railroad Co. (VT)
1876, embossed, li, train at station with steamship in background, EF $ 85.

Alabama & Chattanooga Railroad Co.
1869, $1000, 8% bond, br, bk, Cu, passengers boarding train, coal loading scene, and a factory; ornately engraved, ABN, red adhesive $140.

Alabama, Tennessee & Northern RR (AB)
1918, $1,000, 6% gold bond, bk, br, C, a plain Jane, but a good old name $ 20.

▼ Albany Railway (NY)
1873, $1,000, $500, 7% bond, bk, Total issue is $20,000, EF $140.
1870's, common stock, bk; lovely horse-drawn car $100.

▼ Altoona & Phillipsburg Connecting RR Co. (PA)
1893, $1,000, 5%, Cu, gr, gy, bk; countryside, with bridge, 2 trains, mountains, embossed seal $100.

American Central Railways (AZ), U $ 12.

Atlantic City & Shore Railroad Co. (NJ)
1906, gr, bk, splendid boardwalk buildings, streetcar, seaside $ 60.

Atlantic & Pacific Railroad Co.
1871, $1,000, 6% land grant bond, go, bk, signed by Uriel Crocker, Boston publisher, splendid view of half a continent, tiny trains, EF E $200.
1880, $1,000, 6% mortgage bond, br, bk, surveyor, river, boats, mountains in distance, EF E $150.
1881, $1,000, 6%, gr, bk, C, puffer pulls passenger train, ABN, EF E $ 80.

Bainbridge, Cuthbert & Columbus RR (GA)
1871, $1,000 7% bond, gr, bk, rd, seal, C, 44x59, train on bridge, wharf, highly decorative, unique E $450.

▼ Baltimore & Annapolis Short Line RR Co. (MD)
1906, $1,000, 5%, Cb, or, bk; allegory of electric power, city scene behind, embossed seal $ 85.

Baltimore Consolidated Railway Co. (MD)
1899, gr, bk, early trolley picking up passengers on a serene urban boulevard, FBN $ 25.

Baltimore & Ohio Railroad Co.
▼1853, "modern" train, two allegorical figures. Signed by Thomas Swann, later Governor of Maryland $150.
1890-6, ol, first train, designed by Peter Cooper $ 24.
▼1899, VTC, common, br, bk; standing Miss America, 1899, with flag, IBN $ 46.
Unissued $ 28.
▼1901, VTC, P, or, bk; train in circle; trustees were Otto Kahn, Wm. Salomon, IBN $ 40.
Unissued $ 24.

▼Baltimore & Ohio Southwestern Railway Co.
1894, 10 shares, P, gr, bl; train at depot, small dog $ 35.

Baltimore & Yorktown Turnpike Rd. Co. (MD)
1880's, bk, horse drawn street car passes a covered wagon, decorative seal $ 80.

▼The Bay City & East Saginaw RR Co. (MI)
186-, U, bk, familiar freight train, but with ship in background $ 40.

Belt Railroad & Stockyard, 1928 $ 10.

Birmingham & Southeastern Railway
1911, $1,000, br, gr E $ 40.

The Blue Ridge Railroad Company (SC)
1869, $1,000, £200, 7%, Cu, bl, bk, go, splendid bond shows vintage train, 4 medallions. Henry Clews signs on verso $200.

Boston, Clinton, Fitchburg & New Bedford RR
1870's-1880's, bk. Lithographed maid with state seal, ships, train; plain and rustic quality $ 20.
1880-82, gr, bk, Mass. State seal $ 32.
1875-6, bk, Mass. State seal $ 20.

Boston Elevated Railway, 1901 $ 10.

Boston, Hartford & Erie Railroad Co.
1867, $1,000, gr, ornately engraved, with a tiny train on each coupon, C. These bonds were part of the settlement between Vanderbilt and Gould after the famous Erie corner, EF $ 90.

Boston & Providence Railroad
▼1840's, view of buildings from river, train on bridge, RWH $125.
1850, $1,000 5-yr. bond, bk, blue paper. red wax seal, tiny 4-car trains $250.
1860's cut cancelled, stamp, vignette, ABN E $ 65.
1880-1898 ABN $ 75.

Boston & Worcester Railroad Corp.
1860's, lovely large vignette, RN $125.

Boston & Worcester St. Railway Co. (MA)
1920's, P, gy, bk, rd, plain, temporary certificate $ 14.

Buffalo, Hamburg & Aurora Ry Co. (NY)
1900, $1,000, 5%, gr, bk, C, quaint streetcar, ladies and gents strolling $100.

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California Street Cable Railroad Co.
1916, two San Francisco cable cars with crew $ 65.

Canada Southern Railway Co.
1880's, $1,000, gr, U, signed by C. Vanderbilt, two vignettes— steam engine and signalman scene, ABN, EF $265.

▼ Canton, Aberdeen & Nashville RR Co.
1884, $1,000, 5%, bk, rd, Cb, beautiful train, flanked by ladies, ABN $ 85.

Cape Fear & Cincinnati Ry Co. (NC-SC)
1892, bk, plain trustees certificate but very few were issued $ 16.

▼ Central of Georgia Railway Company (GA)
1895, $1,000, 5%, Cu, br, bk, gy; head on train, IBN $ 65.

Central Pacific Railway Co. (VT)
1944, $1,000, 4¼%, or, bk, classical figures surrounding oncoming trains $ 16.

▼ Central Transportation Company
1880's-1890's, br, bk; ornate printing, three signatures $ 35.

Central Vermont Railway Co. (VT)
1900's, gr, bk, passenger train rounds curve; fine landscape, ABN E $ 25.

Charles River Branch Railroad Company
1852-54, bk, rd, on blue paper, early certificate, signed by president, treasurer E $160.

▼ Charleston City Railway Company
1868, $50 shares. No vignette but scene $ 48.

Chicago & Alton Railroad
1899, $1,000, 3% gold bonds, bk, gr, C, roundhouse scene, 5 locomotives, ABN $ 35.

Chicago, Aurora & Elgin (Railway) Co.
1922, $1,000, or, C $ 18.

Chicago, Burlington & Quincy (IL)
1870, bl, cattle, train in background $ 60.
1880's, br, bk, excellent locomotive few passengers, ABN $ 20.

Chicago Great Western Railway Co. (DL)
1950's-60's, br, pu, li, pi, oncoming train surrounded by beefcakes, CBN $ 15.

Chicago and Northwestern Railway Co.
1930's, gr, odd lot, unusual border, train, tracks, equipment, ABN $ 26.
1930's, gr, six attractive vignettes, ABN $ 30.

Chicago, Rock Island & Pacific Railroad
1902, $1,000, gy $ 35.
1947, Common, P, gr, or, ol, gy $ 12.

▼ Chicago & Southeastern Railway (IN)
1891, $1,000, 5% bond, bk, gr, excellent train and woman's head on 60 coupons, U, FLB $110.

Chicago Terminal Transfer Railroad Co.
190-, U, Yard workers, train, or, ABN $ 18.

Chickasha Street Railway Co.
1911, $500, 5%, gr, bk, C, see passengers thru windows of fine street railway $ 75.

Choctaw, Oklahoma and Gulf R.R. (PA)
1902, $1,000, 5% bond, Ca, bk, gy, ABN; two Indians view mining camp, city, train and river scene. Wonderful engraving! $ 85.

Cincinnati, Indianapolis, St. Louis and Chicago Railway Company (OH), 18--, U, "View at North Bend Ohio," gr, or, br $ 25.

Cincinnati Northern Railroad (OH)
U, Common, gr, or, P, HLB $ 22.
1931, bl, Seal of PA $ 20.

▼ Cincinnati Railway Tunnel Company (OH)
1872, bk, bl; fine distant view of a growing city; embossed seal, ABN $ 90.

Cincinnati, Washington & Balto RR Co. (OH)
1880's, bl, or, bk, br, gr, a variety of certificates, fresh colors, mixed vignettes of train stations, attractive, ABN $ 35.

▼ Citizens Passenger Railway Company (PA)
10th and 11th Streets, Philadelphia, 1860; Ornate state seal and two female figures. Rare certificate; one of the earliest Philadelphia streetcar stocks; ABN $ 50.

City Railway Company of Dayton (OH)
1890's-1900's, or, gr, half nude lady holds electric wire, light, and winged cherub. Ornate lettering $ 40.

Mobile and Girard Rail Road Company, $500 bond of 1866, E. B. Clayton's Sons, New York

Chicago Great Western Railroad Co. (IL)
1930's, gr, pu, ol, P, trains, station, punch cancelled, ABN $ 20.

Chicago, Indianapolis & Louisville Ry Co.
1930's-40's, or, bk, rd; Conductor and brakeman at rear of car, ABN-FLB $ 22.

▼ Chicago, Milwaukee & Gary Railway Co. (IL)
1908, br, bk, U, train at grade crossing, vintage auto, WBN $ 24.

Chicago, Milwaukee, St. Paul & Pacific (WI)
1925, $100, 5% bond, gy, ABN E $ 45.
1925, $1,000, 5% bond, gr, ABN E $ 40.
1930-4, bl, bk, puffer, electric trains $ 8.

Cleveland & Canton Railroad Co.
1895, 5%, brk, bk, eagle in flight with shield on equipment trust bond E $ 30.

Cleveland, Columbus, Cinncinnati & Indianapolis Railroad Co.
1860's-1870's, bk, train coming from under bridge, revenue stamps, ABN $ 85.

Cleveland & Toledo Railroad Company
1854, U, signed, and Wells, Fargo & Co. was the transfer agent $ 40.
1862, bk, on blue paper, small size receipt for shares, various signatures $ 6.

▼ Colorado Northern Railway Company (CO)

1883, br, bk, bl; train pulls out of tunnel, with sailboat on river nearby, embossed seal, HLB $110.

Colorado, Wyoming & Eastern Ry Co. (CO)
1914, $1,000, 6%, bk, gr, C, passenger train by river's edge, mint $ 70.

Consolidated Railway Co.
1905,6, $10,000, 4% gold bond, br, gr, rd, U. Streetcar racing a horse drawn coach, ABN $ 35.

Continental Passenger Railway Co. (PA)
1880's, 1890's, bk, wingspread eagle, ABN Justice atop "E Pluribus Unum" State seal, signed by Wm. L. Elkins, famous financier, revenue stamps $ 45.
signed by Geo. Widener $ 35.
1925-30 $ 25.

▼ The Cuba Railroad Company (NJ)
1959, or, bk, En; small head on locomotive, ABN $ 20.

Darby & Yeadon St. Railway Co. (PA)
1904, 4½% $1000 bond, or, bk, streetcar with outside conductor passes ladies, horse-drawn truck, ABN E $ 65.

Dayton Coal & Iron Railway Co. (DL)
1918, gr, bk; coal train pulls into factory area, SBN E $ 25.

Delaware, Lackawanna & Western RR Co. (PA)
1950's, br, bk, a fine modern certificate, vintage engine, coal miners, mine buildings, D, L & W, great coal road, ABN $ 14.

Dubuque & Sioux City Railroad Co. (IO)
1885, bl, br, locomotive at depot; signed by James A. Roosevelt $ 45.

Duluth Street Railway Co. (MN)
19--, or, bk, P, U, streetcar "Woodland," about 1920's $ 22.

Easton Branch RR Corporation (MA)
18--, U, bl $ 15.

▼ East Pennsylvania Railroad Company (PA)
19--, U, go, gy, bk, train vignette $ 20.

▼ Escanaba, Iron Mountain & Western RR
1890, $1,000 bond, Cb, gr, bk; blacksmith, locomotive; hole-cancelled, VF $ 75.

Fairmont Park & Haddington Ry. Co. (PA)
1895, gr, ABN, Motorman $ 55.

Fairmount Park Transportation Co. (NJ)
1910-15, gr, bk, SBN $ 15.

Fall River Railroad Co. (MA)
1850's, U, bk, tiny train with 8 cars $ 28.

▼ Farmville & Powhatan Railroad Co. (VA)
1889, $1,000, 6%, br, bk, ye; train vignette, embossed seal $ 90.

▼ Flint and Pere Marquette Railway Co. (MI)
1868, $1,000, 8%, Cu, gr, gy, bk, or; trains & town; seal, RN-W2, RN-P5 $110.

Florida Midland Railway Co. (FL)
1886, $1,000, 6% bond, bk, C, alligators, cherubs, small train; unusual, ABN E $100.

Florida Railway Company (FL)
1909, $100, br, bk, passenger train, SBN, En & Fr issue marketed in France E $ 60.

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Deming, Sierra Madre and Pacific R.R. (NM)
1889, $1,000, 6% bond, Ca, or, bk, NYB. Handsome eagle on rock, nice borders $ 70.

Demoine Navigation & RR Co. (IO)
1855, bk, Demoine River scene, sidewheelers, railroad, VF $125.
1850's, bk, Demoine River scene, sidewheelers, train, U, and signed $ 50.

Denver & Rio Grande Railroad Co.
1886, rd, Miners E $ 45.

Denver & Rio Grande Western R.R.
1924, $100, 5%, Cs, bk, bl, gy, ABN $ 25.
1924, $1,000, 5% gold bond, Cs, or $ 25.

Denver & Southwestern Railway Co. (NJ)
1901, or, bk, workers in roundhouse move locomotive E $ 30.

Detroit Harbor Terminals, 1930-7, plain E $ 10.

Dorchester & Milton Branch RR Co (MA)
1850-51, 1858, $100, 6% bonds, C, bk, rd, tiny 4-car train, printed seal E $ 75.

Dublin & Southwestern Railroad (GA)
1905-6, black, gr, Georgia eagle, gold seal; unusual southern road $ 25.
Same as above, but U $ 12.

Fort Dodge, Des Moines & Southern RR (ME)
1900's-1930's, bk, br, gr E $ 20.

Frankford & Southwark Philadelphia City Pass. Railroad Company
1905-10, br, bk, gr, winged lady rides car wheel, NMB $ 32.
1890's, bk, colonial soldier, Independence Hall, horse-drawn car, ABN $ 40.

▼ Georgia & Florida Railroad
1930, br, ol, or, gr, bk $ 20.

▼ Georgia Railroad & Banking Co.
1850's, three very early train scenes. Bust of William Shakespeare, VF $125.

Germantown Passenger Railway Co. (PA)
1890-5, ABN, eagle atop landscape, gent at miller's, and others $ 45.

Grand Junction Railroad & Depot Co. (MA)
1853, $1,000, 6% convertible bond, bk, C, very large vignette of harbor scene, probably Boston, EF E $175.

Great Northern Railway (MN)
1958, 3½%, $1000 equipment trust cert., bl, bk, modern trains loom out of the past, the famous railroad of

James J. Hill, FL-ABN $ 20.

Green & Coates St. Phila. Pass. Ry. Co. (PA)
1864, bk, horse-drawn car speeds along, cancelled with large cutout; rare $ 45.

Green Bay & Western Railroad Co. (WI)
1930, br, bk, bareback rider watches engine cross stream, ABN $ 15.
1952, same vignette as above $ 11.

▼ Greenville & Miami RR (OH)
1854, $1,000, 7%, Cu, bk; lovely early piece, well printed $ 95.

Gulf, Florida & Alabama Railway Co. (FL)
1916, or, bk; Engine 86 on the "Deep Water Route," ships at pier E $ 25.

Gulf Mobile & Northern Railroad Co. (TN)
1930's, gr, or, P, also common, br, bl, with scene of trains and track workers under signal bridge $ 12.

Gulf Mobile & Ohio Railroad
1940-50's, bl, br, gr. A classic. $ 5.

Harlem River & Port Chester RR Co. (NY)
1869, rd, NY State seal $ 65.

Harrisburg Railways Company (PA)
1928, bl, br, gr, or, SBN $ 15.

▼ Hartford & Connecticut Valley RR Company
1881; fine dockside scene of train, ships, carriages, etc. $ 60.

▼ Hartford & Connecticut Western RR Co. (CT)
1927, bk, gy; train in country, seal $ 25.
1947, Same $ 18.

Hartford & New Haven Railroad Co. (CT)
1868, revenue stamp E $ 60.

▼ Hartford & Springfield Railway Co. (CT)
1900-1910's, bl, gy, bk; beautiful street railway car, ABN, embossed seal $ 35.

Hestonville, Mantua & Fairmount RR Co. (PA)
1894, 1924, 1934; $500, br, bk, gr, three in one as bond was extended twice; streetcar, conductor, Main St. E $ 80.

Hudson & Berkshire RR Co.
1848, signed Millard Fillmore, later 13th Pres. of U.S. E $1500.

Hudson & Manhattan Railroad Co.
(Now known as the "PATH"), Port Authority Trans—Hudson. this line was completely refurbished in the last 10 yrs. at great cost. The PATH carries New Jersey commuters to the World Trade Center; $1,000, U, gr, P, or common U, tunnel train and views above ground, with route map $ 15.

Illinois Central Railroad Co. (IL)
1940's, 1950's, br, bk, with route map on certificate $ 15

Indiana & Illinois Central Railway Co. (IN-IL)
1871, $1,000, 7%, bl, br, or, C; large format, with lovely train "America," eagle, bison, woodsman, printed RN, seal with embossed engine, ABN $175

International Railways of Central America
1976-8, plain, br E $ 10

Jenkintown Electric Railway Co. (PA)
1890's, U, bk, a plain certificate from a prominent Phila. suburb $ 6

▼ The Jersey City Locomotive Works (NJ)
1858, $200-$1,000, 7%, br; a Tom Thumb woodburner rounds the bend; green seal; excellent early piece; red and green on paper seal $160

Kanawha & Michigan Railway Co.
190-, Common, gr, U $ 20

Kansas City, Mexico & Orient Ry. Co.
1917, gr, bk, or, train, telegraph poles, landscape, NYB $ 35

Kansas City & Olathe Electric Ry.
1903, $500, 5%, C, br, bk, beautiful streetcar E $ 50

Kansas City Viaduct & Terminal Ry. Co.
1900's, gr, or, magnificent panorama of viaduct, Kansas City, and Missouri River, tiny river boats, ABN $ 40

▼ Kennebec & Portland RR Co. (ME)
18--, P, U, bl; tiny train, and two other Tom Thumb engines $ 18

Kentucky & Great Eastern Railway (KY)
1872, $1,000, 7% gold bond, C, ABN, bk, gr, Fine vignette of Daniel Boone rescued from Indian attack by Simon Kenton $ 70

▼ Keokuk & Des Moines Railway Company
1900, Common stock, surveyor scene at left. Issued $ 35
Unissued, 18-- $ 25
18--, Preferred stock, large surveyor scene at centre, pink paper, U $ 20

La Salle County Electric Railroad Co. (IL)
1911, $500, 5%, br, bk, C, workers wave to 3-car electric train, WBN E $ 45

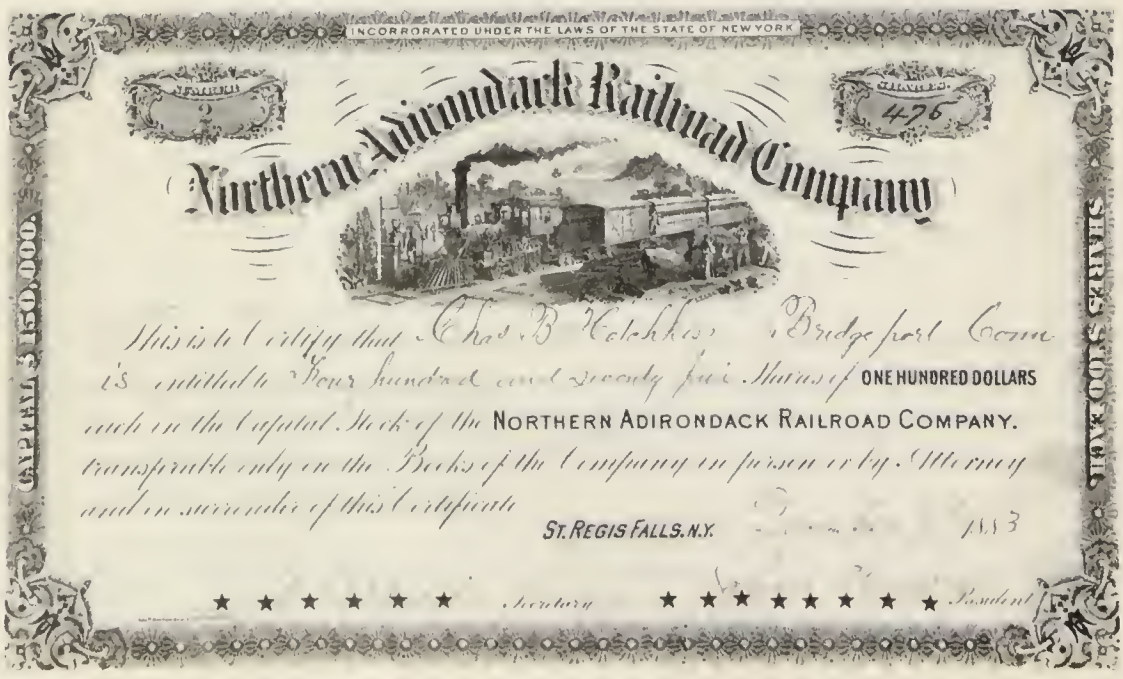
Lehigh Car Manufacturing Co. (PA)
1871, gy, train puffs away from an industrial city $100

▼ Lehigh Valley Railroad Company

Central Railroad & Banking Co. of Georgia (GA)
1865, $1,000, 7%, gy, bk, gr; embossed seal, handsome certificate with two train vignettes, excellent coupon, RN $145.

LAST MINUTE ADDITIONS

Mobile and Girard Railroad Company (AB)
1866, $500, 8%, gy, bk, rd; embossed seal, a fine piece with a rural train scene, RN $185.



1892, locomotive, founder, valley scene, Pennsylvania seal $ 45.

Lehigh Valley Transit Company (PA)
bl, gr, br, rd $ 8.

Mack Elevated Railway Supply Co. (NH)
1889-92, bk, uncancelled and crisp, signed by W.B. Mack, Pres. $ 30.

Mahoning and Shenango Rwy. & Light Co.
1919, C, or, semi-nude lady holds a large light bulb. Electric generator, trolly and kite with key in background. Interesting! ABN $ 20.

Marietta & North Georgia Railway (GA)
1892, ABN E $ 25.

McKeesport and Belle Vernon Railroad Co.
188-, U, Old steam engine $ 18.

Mesaba Railway Company (MA)
1920, bl-gr, bk, plain, HBN $ 16.

Michigan Electric Railway Co.
1923, $100, bk, gr, C, empty train awaits passengers $ 28.

Michigan Midland and Canada Railroad
18--, U $ 18.

Minneapolis, St. Paul & Sault Ste. Marie Ry.
1930's, gr, bk, signalman and passing train, ABN $ 20.

Missisquoi Valley Railroad Co. (VT)
1898, bk, pu; Freight train approaches, steamboat in background E $ 45.

Missouri, Kansas and Texas Railway
Roundhouse, br, ABN $ 12.
Cows, pr, br $ 14.
Train, or, gr $ 12.
Signed by Jay Gould E $500.
Registered to Jay Gould, signed by him on face and verso $850.
Signed by George Gould $ 40.
Registered Henry Clews Co. $ 30.

Monongahela Valley Traction Co. (WV)
19--, br, U; Excellent street railway car, buildings in background; signed, punch cancelled; fine $ 40.

The Morristown and Cumberland Cap RR Co.
1890's, gr, bk, gy, ABN; lone engine pulls mile long coal train $ 80.

National Car Company (VT)
1898, bk; freight train, workers, at station, with splendid detail $ 60.

Naugatuck Railroad Co.
1920's, $10,000, $5,000, 4%, br; superb vintage trains, ABN $ 40.

Navy Yard, Broad St. & Fairmount Rwy.Co.(PA)
Unissued, bk; Pa. seal, horses, two views with buildings $ 40.

New Bedford Railroad Co. (MA)
1870's, bk, a plain certificate; a great whaling city $ 35.

New Haven & Northampton Co.
19--, 4%, br, bk, U; Old "969" pulling sleepy commuters to work in N.Y. on a grey morning, ABN $ 35.

New Jersey Junction Railroad Co. (NJ)
18--, U, bl, Old locomotive $ 14.

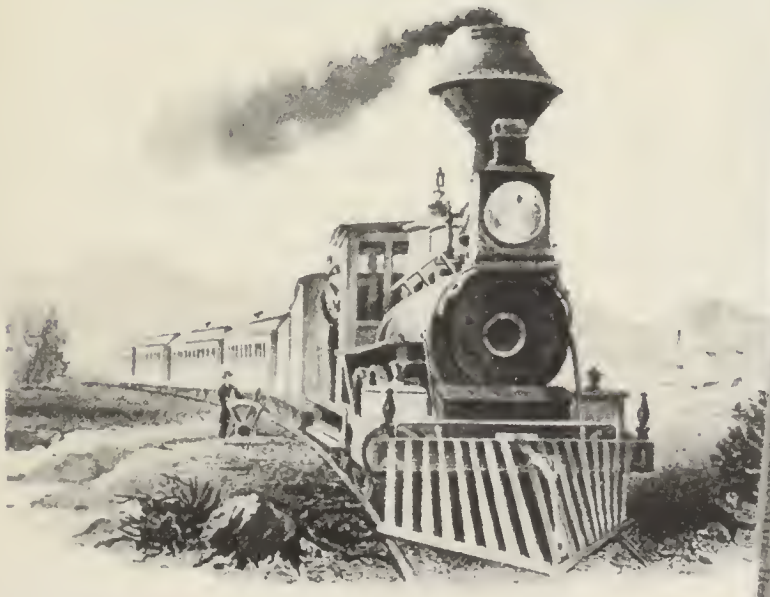
New Orleans Great Northern Railway
1933, $1,000, bk & bl $ 18.
1930's, br, bk, engine and tender $ 15.

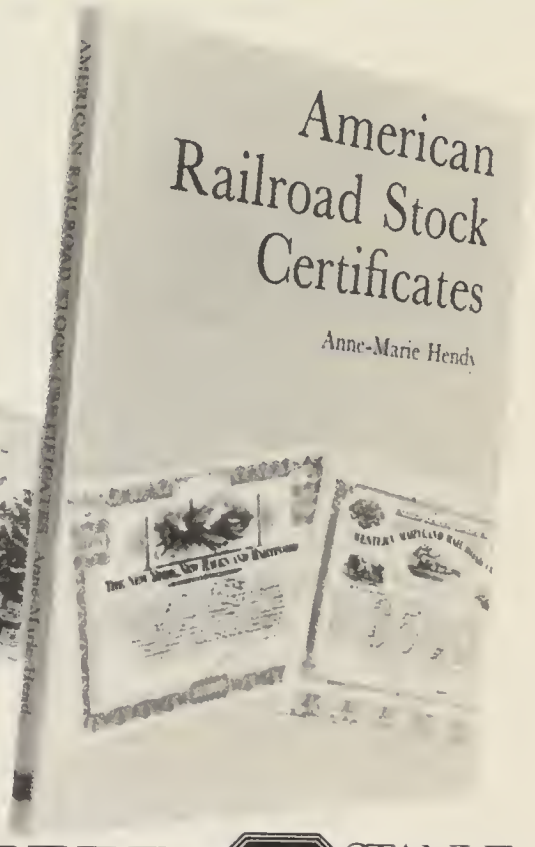
Newport News & Mississippi Valley Co.(CT)
1885-95, bk, gr, ABN, signed by Collis P. Huntington, one of California's "Big Four," builder of the Southern Pacific RR, EF $700.

New York & Boston Railroad Co. (MA, RI, CT)
1862, $1,000, 6% bond, bk, gy, Cu, early train puffs by men working in a quarry, words "Air Line" used on certificate $110.

New York, Chicago & St. Louis Railroad

For collectors and investors.
For railway buffs and history addicts.





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br, bl, or, gr $ 6.

New York & Fort Lee RR Co. (NJ)
18--, or, bk, U, lovely Hudson River scene, train, station, ship $ 18.

▼ New York, Greenwood & Coney Island RR Co.
1881, bk. Superb Greenwood Landing dock, sidewheeler, train, other boats, cemetery in background; also George Washington, engraved by U.S. Steel & Litho Co., gold on paper seal $150.

▼ New York, Lake Erie & Western RR Co. (NY)
1880's, pi, bk; bl, or; bk; side view of locomotive "America", ABN $ 70.

New York and New England Railroad Co.
1874, bk, steam train, CBN E $ 45.

New York, New Haven & Hartford RR (CT)
1948, Certificate of interest in common stock, no vignette, CBN $ 20.

New York, Ontario and Western Railway
1921-24, br, or $ 25.

New York, Rutland & Montreal Ry. Co. (NY)
1884, $1,000, 6%, C, gr, bk, shiny puffer pulls train along water's edge; ornate printing, crisp, ABN E $ 85.

New York, Susquehanna & Western RR Co.
18--, $5,000, 5% bond, U, br, bk, train emerges from tunnel with maiden E $ 45.

Northeastern Elevated Railway Co. (PA)
1891, bk, a small size, unusual construction contract stock issue $ 8.

▼ Northern Adirondack Extension RR Co. (NY)
1886, bl; passenger train in rural station scene, embossed seal $ 75.
1883, bl, same vignette as above, embossed seal $ 75.

Northern Electric Railway Co.(CA)
1907, $1,000, C, gr, bk, Rail Car E $ 50.

Northern Pacific Railway
1896, $500, $1,000, 3% C, or, bk, magnificent panorama with logo, ABN $ 40.
1954, $1,000, bl, covered wagon $ 15.
1960's $ 7.

Northern Railroad
1860's, C, bk, rd, blue paper, early certificate, nice revenue stamp and signed by Oslow Stearns $ 75.

Norwich & Worcester Railroad Co. (CT)
1920-30, Preferred, gr E $ 25.

Ocean Shore Railway Co. (CA), 1904,
$1,000, C, gr, Streetcar, carriage E $ 40.

Oconee & Western Railroad Company (GA)
1893-8, bk, rd, engine No. 58 puffs out of the woods; red ink cancellation $ 60.
Same as above, but U $ 18.

▼ Ohio & Mississippi Railway Co. (OH, IN, IL)
1875, $10,000, 7%, pi, bk; embossed seal $ 90.

Old Colony & Fall River RR Co. (MA)
1854-62, br, blue seal, tiny train with steamship $ 70.

Old Colony & Newport Railway Co. (MA)
1864, $500, 5%, U, bk, rd, seal: "Ense Petit Placidam Sub Libertate Quietem" $ 40.
1867, $1,000, 7%, U, rd, bk, seal $ 42.
1860-70, with red seal, revenue stamp signed by Onslow Stearns or Charles F. Choate $ 65.

Old Colony Railroad Co. (MA)
1867-1880, $1,000, 6%, br, dockside with steamer, sailing ships, train, horse carts, ABN $ 55.
1888-1895, 4% reg'd bond, gr. paper, bk, embossed, train at station, carriage $ 26.
1840's, bk, red seal, blue paper $ 75.
1850's, red seal, blue paper $ 75
1870's, bk, signed by Onslow Stearns, dockside with steamer, sailing ships, train and horses, ABN $ 25
1880-90's, same as above $ 25
1900's, same, various $ 18
1930's, CD, or $ 13

▼ Lake Ontario Shore Railroad Company (NY)
1870's-1890's, $100, 7%, bk, rd; an eagle watches a train of the Lake Ontario Shore Railroad, red and green paper seal $ 90

Pennock Battery Electric Light & Ry. Co. (ME)
1890's, bk, fine uncancelled certificate, clear, both a utility and street railway E $ 45

Pennroad Corporation (PA)
1929 warrants $ 6

Pennsylvania & NY Canal & RR Co (PA)
187-, P, U, bl, train at stream E $ 14

Peoples Traction Company (PA)
1890's, or, gr, fine streetcar, condition poor, but not a common certificate, ABN $ 25

Peoria and Bureau Valley Railroad Co.
1885, with Indians, bows & arrows, trains, and a guaranteed subsidiary of the Chicago & Rock Island, F $100
▼ 1874 $ 75
▼ 1857, signed by Norman B. Judd, Abraham Lincoln's 1860 campaign manager $110

Peoria & Eastern Railway Co. (IL)
189-, U, br, Train at station $ 18

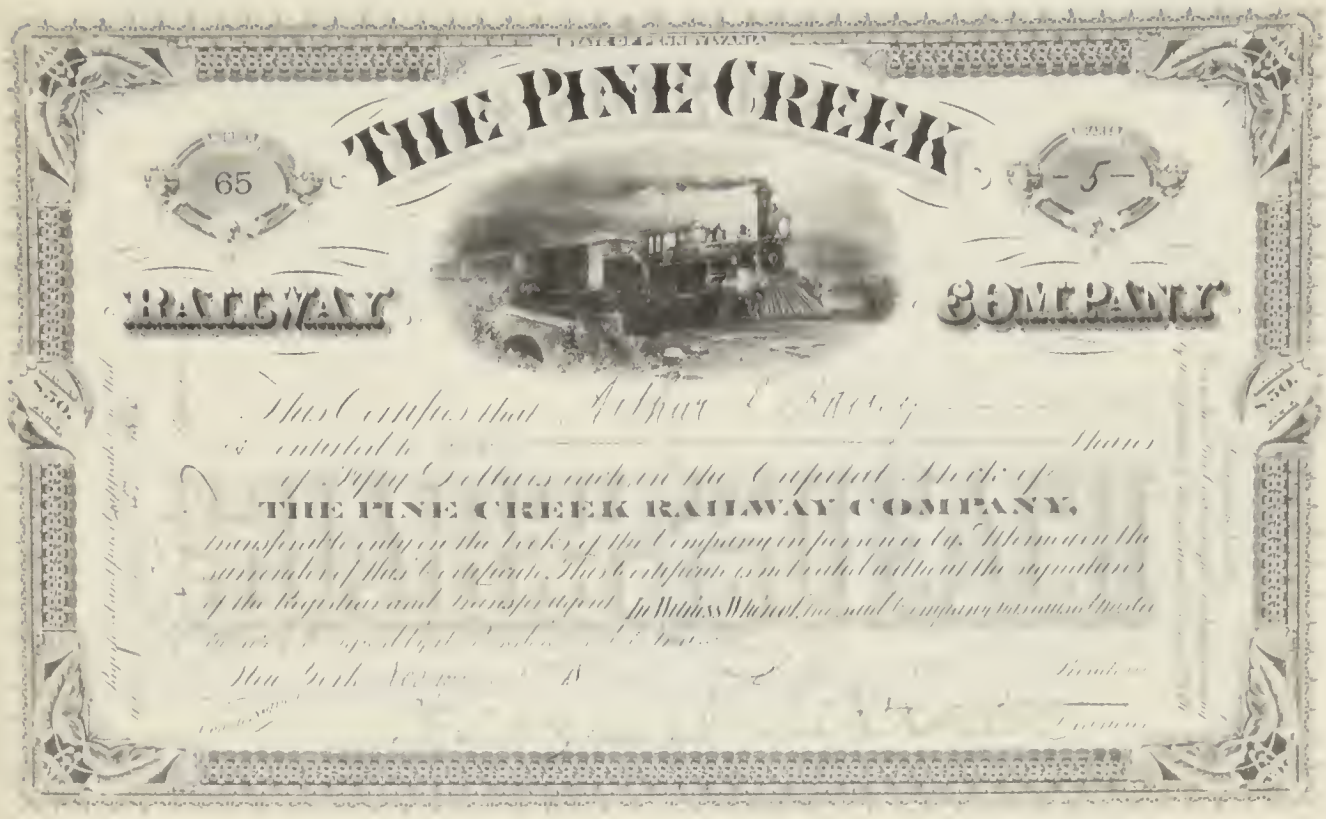
Peoria & Pekin Terminal Railway Co. (IL)
19--, U, gr $ 14
▼ 1900's, gr, bl; locomotive at docks. Less than 140 issued $ 45

Philadelphia City Passenger Railway (PA)
1870's, bk, allegory of Phila., ABN $ 40
1874, bk, Chestnut & Walnut St., Independence Hall, ABN $ 35
1911, Independence Hall, ABN $ 20

Philadelphia Rapid Transit Co. (PA)
1902, br, Philadelphia Seal, ABN $ 15
1927-37, or, with train, double-decker bus, streetcar $ 18

Philadelphia & Gray's Ferry Pass. Ry. Co.
1860's, bk, Old Philadelphia Stock Exchange, oldest in U.S., heavily cancelled, revenue stamps, seal, rare $ 45
▼ 1860's, old Philadelphia Stock Exchange. Not heavily cancelled $ 60

▼ Philadelphia & Reading Rail Road Company



The Pine Creek Railway Company, Pennsylvania, 1900, Franklin Bank Note Company, New York

18--, U, bk, br, gy; plain, but with imprinted revenue, ABN $ 45.

Philadelphia Traction Co.
1902-3, or, allegory of Justice and Plenty with historic Philadelphia waterworks, ship, ABN $ 30.
1904-9, gy, electric streetcar, horse-drawn carriage, man in spats, ABN $ 18.

Philadelphia Transportation Co. (PA)
1943, or, bk, winged allegory of communication, ABN $ 12.

▼ The Pine Creek Railway Company (PA)
1880's-1910, gr, bk; fine old train puffs ahead, FBN $ 52.

▼ Pittsburg & Erie Railroad, Northern Division
18--, U, two early trains, Justice, eagles. About 1860 $ 55.

▼ Port Jervis, Monticello & N.Y. RR (NY)
Unissued, gr, br, bk; farmer waves to on-rushing train, superb, NYB $ 28.

Portland Railroad Company (ME)
1920's-40's, bk, gy, horse drawn trolley in downtown Portland $ 35.

Portland and Rumford Falls Railway (ME)
1896, bk, gy; small train, wonderful rural area $ 30.

▼ The Pullman Company (IL)
1910's-1920's, bl, or, gy, bk; George Pullman, ABN $ 20.

Rio Grande Southern Railroad Co.
1922, $1,000, gr, bk, CD, seated lady holds crystal ball, ABN $ 16.

The Rock Island Company (NJ)
1900's, gr, bk; Passengers on platform await oncoming train, as porter brings luggage and golf clubs, fine $ 25.

Rock Island Southern Railroad Co. (IL)
1907, $1,000, 5%, gr, bk, Cs; Engine No. 1011 pulls passengers away from city, CBN $ 75.

Rome, Watertown & Ogdensburg RR (NY)
18--, U, Niagara Falls $ 25.

▼ The Rutland & Noyan Railway Co. (Can.)
19--, U, gy, bk; train on Canadian prairie $ 20.

St. Louis, San Francisco Railway (MO) $ 8.

▼ Town of Sandy Creek (NY)
1870, $100, 7%, bk, gr; splendid rural farm and train scene, for Syracuse Northern RR, ye & bl seal on paper $ 145.
18-- train in rural scene, $100 bond $ 75.
$500 bond $ 95.

Sandy River and Rangeley Lakes RR (ME)
1908, $1,000, 4%, gr, bk, Cb; No. 2980 puffs along the shore of Lake Oquossoc, the Indian name of Rangeley Lake, FLB $ 90.

Santa Fe, Liberal & Englewood Railroad
1906, Territory of New Mexico $1,000, 5% gold bond, ol, C E $ 50.

▼ Town of Schroeppel
18--, $100 bond, gr, bl, alleogrical figures, train scene, for Syracuse, Phoenix & Oswego Railroad $ 85.

▼ Schuykill & Lehigh Valley RR Co. (PA)
1887-88-89, br, bl, bk; grain loading, two trains, HLB $ 65.
Unissued $ 35.
Issued, date altered to 19-- $ 50.

Scranton and Binghampton Ry. Co. (DL)
1914, or, bk; lone passenger car E $ 35.

Seaboard Airline Railway, 1946 $ 12.

▼ Seaboard-All Florida Railway (FL)
1925, $1,000, 6%, Cs, or, bk, Florida yard, with vintage auto waiting, seal $ 40.

Second & Third Street Pass. Ry. of Phila. (PA)
1903, bk, first stock exchange in US, horse-drawn car, state seal $ 20.
1904-5, bk, with revenue stamps $ 17.
1923-36, bk, Pennsylvania seal $13.
1893-6, same $ 30.
▼ 1872, Same $ 45.
▼ 1860, no state seal $ 60.

Selins Grove & North Branch R.R. Co.
1874, $500, 6% gold bond, bk, rd ornate and unusual E $350.

▼ The Sharpsville Rail Road (PA)
1881, $1,000, 6%, bk; plain printed document, embossed seal $ 55.

Snohomish Valley Railway Co. (WA)
1906, U, $1,000, 5%, bk, gr, C, SCB, electric railway car, view of Snohomish, lady walking through giant redwood tree $ 55.

South Carolina Railway Co. (NC)
1881, $1,000, 6%, bk; black field workers pick, carry cotton; very unusual, ABN $125.

Southern Pacific Co., 1934, warrant $ 7.

New York, Greenwood and Coney Island Railroad Company, 1881, United States Steel and Litho. Co., New York

South Western Railroad Co. (GA)
1874-88, small size, bk $ 50.

▼ Staten Island North & South Shore RR Co.
1883, gr, bk; vintage train passes switchman, embossed seal $ 85.

Staten Island Railroad
1864, signed by Wm. H. Vanderbilt E $1000.

Sullivan Railroad Company
1848-52, bk; allegory of plenty, vintage train, two tiny figures beautifully engraved in this early certificate, RWH $200.

Syracuse & Chenango Railroad (NY)
18--, U, gr $ 18.

Taunton Branch Railroad Corp. (MA)
1838-1843, bk, lovely small early certificate, many with red wax seal, neatly cancelled, signed by two officers E $125.
▼18--, U, train in rural scene $ 30.

Tennessee North Eastern Railroad Co. (TN)
1909, $100, br E $ 35.

Terre Haute, Indianapolis & Eastern Traction
1930's, bl-gy, P. Beautiful streetcar No. 264, gent and lady $ 35.

Texas Central Railroad (TX)
1890-1909, bk, gr, locomotive E $ 45.

Texas Electric Railway (TX)
1917, $1,000, 6%, gr, bk; unusual street scene, electric streetcar, people walking, carriage, locomotive in background $ 55.

13th & 15th Street Passengers Railway (PA)
1880's, bl, Penn seal and horses, railway viaduct, child, ABN $ 40.
1927-40, bl, same $ 20.

Toledo, Cincinnati & St. Louis RR Co.
1880's, bk, vignette of grain elevators, ships on Lake Erie, FBN E $ 55.

Toledo, Delphos & Burlington RR Co. (OH-IN)
1880, $1,000, 6%, br, bk, tiny train, dangerous mountain scene; well printed, FBN$100.

Toledo and Ohio Central Railway Co. (OH)
18--, U, P, br, steam locomotive $ 14.
19--, U, Common, gr $ 12.

Toledo, St. Louis & Western RR Co. (IN)
1900, $5,000, 3½% (U), bk, rd, marvelous engine, FLB $ 18.

▼ Town of Volney, County of Oswego (NY)
1868, $100, 7%, bk, li, gr. For the N.Y. & Oswego Midland RR, with a train vignette, cows, 3 signatures, green seal on paper $110.

TransAlaska-Siberian Railway Co. (NJ)
1909, $100, 5%, C, gr, bk; This bond appears in the Drumm/Henseler Russian Railway catalog, 1147. Incorporated in NJ and issued 42 years after the US purchased Alaska from Russia (1867), printed in English and French, VF E $ 7[illegible]

Transit Investment Corporation (PA)
1930-40's, bl, gr, bk, or, bk, SBN, Knowledge, Justice, surround logo $ 12[illegible]

Troy & Lansingburgh Railroad Co. (NY)
1868, $1,000, 7%, bk, rd, horse-drawn car, unusual $12[illegible]

Ulster & Delaware Railroad Co. (NY)
1888, $1,000, 10% bond, bk, br; two ladies symbolizing art and agriculture, ornate $ 4[illegible]
18--, U, br, bk, puffer $ 1[illegible]

Union Pacific Railroad Co. (UT)
1946, $1,000, 30 yr. 2-7/8% bond, bl, bk, allegory of Industry and Agriculture over logo, very low coupon rate $ 1[illegible]

Union Passenger Railway Co. (PA)
1875-95, bk, small horse-drawn car, Penn, Franklin, two ladies and car depot Signed by Peter A.B. Widener, financier, streetcar magnate, philanthropist $ 5[illegible]
1913-1916, same, ABN $ 2[illegible]

Union Traction Company (PA)
1930's, gr, bk, eagle, ABN $ 1[illegible]

United Rwys. & Electric Co. of Baltimore (MD)
1913, ol, bk, decorative seal $ 1[illegible]

Utah Western Railway Co. (VT)
1889, 10 shs, gr, literary lady E $ 6[illegible]

Vera Cruz & Pacific Railroad Co. (WV)
1904, $1,000, 4½%, C, gr, bk, freight train and steamboats around Mexican eagle w/ snake, WBN E $ 4[illegible]

▼ Vicksburg, Shreveport & Pacific RR Co. (LA)
188-, U, br, bl, attractive train, pelicans, ABN $ 3[illegible]

Virginian Railway (VA)
1958, refunding $1,000, 4%, br, bk, C, ABN $ 1[illegible]

Wabash-Pittsburgh Terminal Ry., 1909, CD$ 1[illegible]

Wabash Railroad Company
1911-20, bl, bk, gr; ornately printed, eagle in flight, 3 fine horseheads, NYB $ 2[illegible]

Washington & Old Dominion Railway
1911, $1,000 bond, gr, C E $ 2[illegible]

Washington Virginia Railway
1920, $1,000, 1 coupon E $ 2[illegible]

Western Maryland Railroad Co.
1917, $10,000, 4% 50-year reg'd. bond, John D. Rockefeller, not signed $10[illegible]

Western, New York & Pennsylvania Rwy. Co.
1895, or, bl, imposing locomotive, crew $ 55.
Western Pacific Railway Co.
1903, $1,000, C, br, Locomotive $ 35.
West Philadelphia Passenger Railway Co.
1881, br, carbarn, cars; signed by Sam Baugh $ 27.
1880's, signed by Peter A.B. Widener $ 45.
1915-25, signed by G. Widener $ 30.
West Shore and Ontario Terminal Co.
188-, U, br, lovely steamboat $ 18.
Wichita Falls & Northwestern Ry Co. (OK)
1907, $1,000, 5%, br, bk, C, Engine No. 2980 steams ahead, FLB $ 50.
Wilkes-Barre & Eastern Railroad
1892, $1,000, gr, coupons E $ 30.
Winona & South Western Railway
1888, $1,000, gr, coupons E $ 45.

CONFEDERATE STATES OF AMERICA

No. 5 $50 Allegory of E $ 65.
No. 5A $50 Commerce and E $ 60.
Agriculture, 7,835 issued, 2 types
No. 6 $100 Female figures E $ 55.
No. 6A $100 representing $ 46.
Commerce & Agriculture
No. 7 $500 Large green scroll $ 65.
No. 8 $1000 with "500" engraved $ 48.
in center; ABN, issued at Montgomery, signed by A.B. Clitherall
No. 20 $50 Thomas Bragg $ 48.
3,614 issued
No. 21 $50 L. P. Walker, $ 45.
dog and chest at bottom, 2,059 issued
No. 22 $100 Liberty holds $ 50.
stylized Confederate flag in a shield, 598 issued
No. 29 $100 R.M.T. Hunter, $ 40.
dog, chest at bottom, 8,884 issued
No. 34 $100 S.R. Mallory, $ 55.
dog and chest at bottom, 2,012 issued
No. 36 $100 J. H. Reagan, $ 40.
3 female figures, 1,094 issued
No. 37 $100 Robert Toombs $ 50.
surrounded by 3 female figures, 1,187 issued
No. 39 $100 R.M.T. Hunter $ 36.
1,752 issued
No. 42 $100 George W. Randolpf $ 50.
1,513 issued
No. 43 $100 J.P. Benjamin E $ 50.
No. 43A $100 J.P. Benjamin E $ 50.
1,769 bonds issued, both types
No. 44 $100 Thomas Bragg $ 50.
1,615 issued
No. 47 $100 R.M.T. Hunter $ 55.
1,901 issued
No. 48 $100 Edward C. Elmore, $ 40.
dog and chest, 2,000 issued
No. 52 $500 Thomas Bragg E $ 45.
(Ft. Bragg, NC), 831 issued
No. 57 $500 Judah Benjamin, E $ 65.
Agriculture, Commerce, Ships. Benjamin was a Jew and managed finances for the Confederacy (1,005)
No. 60 $500 Judah Benjamin, E $ 45.
Agriculture and Commerce, ships, factories, 1,207 issued
No. 62-I $1000 Commerce seated $ 90.
by shield, rarity 7
No. 64 $500 George W. Randolph, $ 38.
3 female figures, 1,408 issued
No. 66 $500 T. J. Watts, with E $ 40.
female figures, 1,650 issued

1866 hand colored lithograph of Abraham Lincoln, Civil War President

No. 67 $500 S.R. Mallory, with E $ 37.
female figures, 1,784 issued
No. 68 $500 George W. Randolph $ 50.
1,831 issued
No. 69 $500 Howell Cobb $ 50.
1,933 issued
No. 70 $500 Alexander H. Stephens $ 48.
No. 71 $500 J.P. Benjamin $ 45.
2,115 issued
No. 72 $500 J. H. Watts $ 52.
2,756 issued
No. 73 $500 R.M.T. Hunter E $ 44.
2,484 issued
No. 74 $500 T. J. Watts, E $ 42.
dog, chest at bottom, 2,431 issued
No. 75 $500 Judah Benjamin, $ 50.
with dog and chest, 2,621 issued
No. 84 $1000 C.G. Memminger $ 65.
supported by agriculture with ships and factories in background, 593 issued
No. 88 $1000 C.G. Memminger E $ 44.
1,600 issued
No. 89 $1000 Stephen R. Mallory $ 42.
1,832 issued
No. 90 $1000 Liberty holds a E $ 40.
Confederate flag in a shield (1,901)
No. 92 $1000 C.G. Menninger $ 48.
1,950 issued
No. 93 $1000 Liberty holding Con- $ 40.
federate flag, 2,176 issued
No. 95 $1000 Jefferson Davis $ 40.
2,512 issued, 2 types
No. 97 $1000 C.G. Memminger $ 40.
2,072 issued
No. 98 $1000 C.G. Memminger E $ 40.
2,800 issued
No. 99 $1000 Mythical female $ 60.
holds cornucopia, 2,919 issued
No. 100 $1000 Judah Benjamin E $ 75.
3,099 issued
No. 101 $1000 J. H. Reagan, $ 45.
dog and chest at bottom
No. 111 $500 C.G. Memminger E $ 46.
surrounded by a representation of the Battle of Shiloh, one of the few bonds issued under Act of 1862 (5,560)
No. 117 Tri-Valued: £200, E $400.
5000 Francs or 8000 lbs. cotton. Magnificently engraved bond; J. Henry Schroder & Co. agents for loan contractor
No. 118 Tri-Valued: £500, E $360.
12,500 Francs or 20,000 lbs. cotton. Same fine engraving as No. 117

No. 120 $100 Confederate $ 40.
officer leaning against tree (33,066).
No. 121 $500 Soldier warms his $ 40.
hands over a fire, 33,031 issued
No. 122 $1000 T. J. ("Stonewall") $ 40.
Jackson, steamboat, 34,361 issued
No. 123 $100 Alexander H. Stephens $45.
29,996 issued
No. 123A $100 Alex H. Stephens $ 35.
26,996 issued, 2 types
No. 124 $500 C.G. Memminger, $ 42.
cotton plant. Ornate bond,
58,917 issued, 2 types
No. 125 $1000 Jefferson Davis at $ 42.
Richmond, 49,510 issued, 3 types
No. 130 $1000 Old Custom House $ 42.
Richmond, 15,045 issued, 4 types
No. 138 $1000 James A. Seddon $ 44.
8,372 issued
No. 141 $1000 "The Merrimack" E $ 60.
Union ships. Fine Naval scene (8,842)
No. 144 $1000 Equestrian $ 45.
George Washington, Confederate flags;
Over 100,000 issued, 12 types
No. 153 $500 6%, 1865, Rural $ 46.
scene, redeemable "Two years after
peace." 12,410 issued
Unissued $ 16.
No. 154 $1000 Rural scene, man E $ 40.
leaning on fence 24,210 issued (an
uncut pair of these bonds was illustrated in Friends No. 2)
▼ Unissued; uncut pair with stub $ 50.

Uncatalogued:
$1000 C. G. Memminger $ 40.
8%, issued under Act of Aug. 19, 1861
dated Feb., 1863
Bond Payment Certificates, 4%, 1864
4%, U, bk, Uncut pair with stub,
pink paper $ 60.
LINCOLN, ABRAHAM
Hand-colored 9x12 lithograph, 1865,
by Kimmel; beautiful companion
piece for Confederate Bond
collection $ 35.

NEW YORK CITY: SUBWAYS AND STREET RAILWAYS

Bleecker St. & Fulton Ferry Railroad Co.
1917, Bleecker St. Depot $ 35.
Broadway & 7th Avenue Railroad Co.
1884, $1,000, 5%—1914; Eagle $ 45.
1893, $1,000, 5%, gr, C, figures $ 80.
1910, lovely Broadway scene $ 80.
Broadway Surface Railroad Co.
1884, $1,000, 5%, Broadway view $ 90.
1885, $1,000, 5%—1905; Eagle $ 45.
Brooklyn & Brighton Beach Railroad
1895, $1,000, 6%—1935; gr E $150.
1896, $1,000, 5%—1946; C, lovely
steam engine, br, bk, ABN $125.
Brooklyn & Queens Transit Corp.
1940, Preferred; or $ 20.
Brooklyn Manhattan Transit Corp.
1930-40, the "BMT" $ 21.
Brooklyn Rapid Transit Co.
1914-15, excellent early car E $ 75.
Brooklyn Union Elevated Railroad
1899, Brooklyn Bridge E $ 75.
Central Crosstown Railroad Company
1897, Bird's eye view of Manhattan $ 40.
Christopher & Tenth Street Railroad Co.
1913-35, Christopher St. terminal, horse
cars, ships on the Hudson $ 30.
Columbus & 9th Avenue Railroad Co.
1893, $1,000, 5%—1993, 100 years! $ 45.
1893, $1,000, 5%, C, Ornate $ 50.
Interborough Consolidated Corp.
1915, Common, the "IRT" $ 32.
▼ Kings County Elevated Railroad Co. (NY)
approx. 1900, U, or, bk, excellent
Borough Hall, Brooklyn, ABN $ 25.
▼ Manhattan Railway Company (NY)
1920's, 1930's, bl, bk, gy, New York
City seal, ABN $ 22.
Manhattan Transit Company
1910-1912, lady on balcony
looks out over the river $ 37.
Metropolitan Crosstown Railway Co.
1890, $1,000, 5%—1920; gr, C,
coupons have small woman's head $ 40.
Nassau Electric Railroad Company
1894, Lady rides subway wheels E $ 60.
1908, $1,000, 4%, reg'd bond, Mother
figure illuminates world of the subway,
beehive and early streetcar, ABN E $ 60.
New York Railways Corporation
1928, rd, ABN; electric streetcar $ 20.
Sea Beach Railway Company
U, gr, bk $ 18.
Second Avenue Railroad Company
1898, $1,000, 5%, ol, bk, C; cherubs,
ornate, famous city railway, IBN $ 45.
Sixth Avenue Railroad Company
1916, horse car and church $ 30.
Thirty-Fourth Street Cross-Town Railway Co.
1896, $1,000, 5%—1996, C, Lady
carries light, rides wheels; ornate $ 65.
Twenty-Third Street Railway Company
18–, U, ABN, bk, Allegorical
"Excelsior", tiny streetcar $ 25.
1912, $1,000, 5%—1962, C, ABN,
Man descends trolley, others board $ 65.

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AN OFFERING OF MUNICIPAL CERTIFICATES OF THE CITY OF NEW YORK

Revenue Bond, City of New York
1860-1870's, bk; City Hall and fountain, from Broadway $130.

New York County 7% Bond
1860-1870's, bk, gr, pi; large seal of Supervisors of N.Y. County, red seal $ 80.

Central Park Assessment Fund
1850's-1860's, bk; decorative motif with small city seal; signed by Fernando Wood, Mayor, and A. C. Flagg, Comptroller $ 90.

City Parks Improvement Fund Stock
1870's, bk, gr seal $ 45.

Improvement & Assessment Fund Bonds
1870's, bk; red, green seals, various similar bonds for streets, other purposes $ 45.

County Revenue Bonds
1865, bl, red seal; lovely view of City Hall from the southeast $ 75.

Tax Repayment Bonds
1860's, bl; City Hall, red paper seal $ 75.

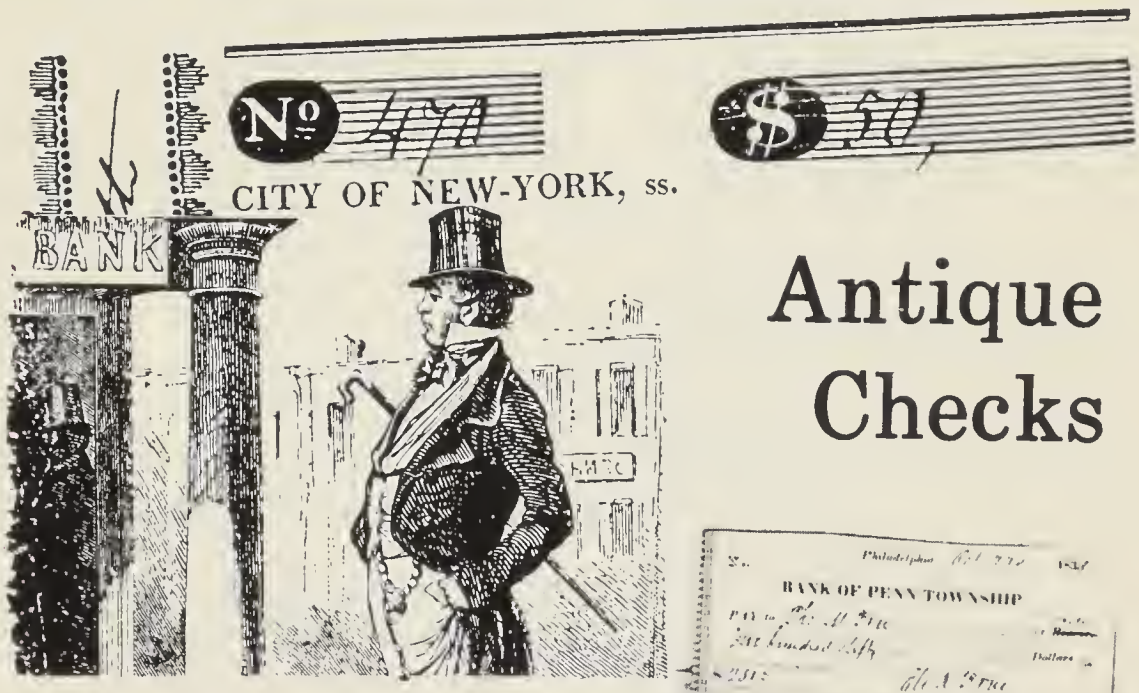
Assessment Fund Bonds
1860's, bk, green seal; City Hall, with fountain, from Broadway $110.

City Improvement Stock
1870's, pi, bk; large city seal motif, Indian, merchant, with canoe, ships $120.

Chamberlain Certificates—Assortment of 5
1870's-1880's, bk, rd, hand signed by Chamberlains, other officials $ 35.

Hotel License
1896, bk; Excise certificate, four signatures, bold cursive script $140.

Saloon Liquor License
1896, rd; Excise certificate, four signatures bold cursive script $140.



Antique Checks

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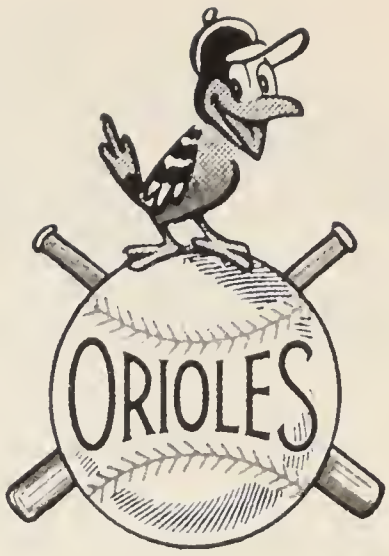
An assortment of five different checks, 1823-1870's, red, white, blue; four signed by mayors as well as clerks. A lovely set; quantities are limited $ 65.

PHILADELPHIA CHECKS

Our assortment of five different checks, 1830's-1870's. Interesting examples of early banks $ 65.

AMERICAN GOVERNMENT, CORPORATE & OIL

Adams Express Co. (MD)
1979, ABN, excellent vignettes old American company $ 20.
Adams Nickel Plating & Mfg. Co. (CT)
187-, bk, U, plain, early manufacturing company $ 7.
Alden Type Setting & Distributing Machine Co. (NY), 1863, bk, archaic type setting machine portraits of Benj. Franklin and Mr. Alden; fine $ 75.
Unissued $ 35.
Alexander Young Co. (PA)
188-, U, (Whisky) $ 10.
The Algonquin Club (MA)
1892, $1,000, 5%, br, bk, C, Mass. state seal, 175 bonds issued $ 75.
American Express Company
1864, bk, Signed by Wells, Fargo $750.
1866, bk, Henry G. Wells, Pres. $600.
1960, 1963, or, bu, bk, bl, pr; Roman warrior, ABN $ 9.
▼ American Financial & Homestead Co. (IL)
1873, bk; American eagle, Justice, Union, guard dog; early, fine, embossed seal $ 75.
American General Insurance Co. (TX)
1970's, pr, bk, George Washington $ 6.
American Merchants Union Express Co.
1869, William G. Fargo, President, bk, VF $400.
American Telephone & Telegraph Co. (NY)
1950s, br, old receivers circle globe $ 3.
1960-70, gr, br, or, all with Alexander Graham Bell, views of city, town, ABN $ 2.
Arkansas State Levee Bond
1872, 7%, $100 bond, bk, rd, C, 37x60, NBN, Miss. sidewheeler and log raft; excellent for framing, VF E $275.
Associates Investment Co. (IN)
21 yr. bond, $1,000, 4 3/8%, due 5-1-63, C, bk, rd, SCB, Allegory with logo $ 3.
Assortment—10 unissued $ 3.
Atlantic Fruit & Sugar Co. (MD)
1924, $1,000, 8%, gr, bk, C, classical lady holds globe, anchor and ship, ABN $ 15.
1931, bond $ 6.
Atlantic National Bank of Boston, Mass.
1932, gy, bk; sailing ships $ 20.
▼ Baltimore Baseball Club, Inc. (MO)
1980, bl, bk; orange bird, with bat, share will have liquidating value more than $50, embossed seal $ 100.
▼ Baltimore Orioles, Inc. (MD)
1980, or, bk; baseball, bats and a team bird. Also work out liquidating value more than $50, ABN $ 100.
Bank of California, CD
1871, check size, bl, bk, with RN, various dollar amounts $ 20.
Bank of Kentucky, 1842 $ 90.
Banner Motor Car Company (MO)
1920, gr, bk, Driver with winged helmet and flowing garb E $110.
Barnstable Bank (MA)
1836-46, small size, white $ 80.
1848-52, small size, bl $ 50.
1854-60, medium size, bl $ 50.
Boston, Newport and N.Y. Steamboat Co.
1865-9, br, autographs of Oliver Ames, Alexander Holmes, Pres.; $ .25 RN E $ 150.
▼ Boston & Worcester Electric Companies (MA)



Vignette from the Baltimore Orioles, Inc. certificate, American Bank Note Company

1908-09, or, gr, bk, U.S. shield between two angels, ABN $ 18
Broadway Nat'l. Bank of Boston, 1893 $ 16
Brooklyn Union Gas Co. (NY)
1963, $1,000, 4 3/8% , C, ye, bk, SCB, lovely lady holds the globe $ 8.
Buffalo Niagara Electric Corp. (NY)
$1,000, 2 3/4%, bl, bk, muscle-man holds motor part, ABN $ 6.
▼ Butte City Water Company (MT)
1890's, gr, bk, gy; fertility in countryside, waterfall; Butte in background, FBN $ 30.
▼ The Butte & Montana Commercial Co. (MT)
1892, 1893, br, gy, bk; eagle and train, tiny ships, embossed seal, FBN $ 30.
▼ The Carson City Savings Bank (NV)
Unissued, go, eagle $ 30.
Central Bridge Corporation (NH)
1823-4, bk, 19x13, excellent early stock certificate, small, autographs: James Chase, Clerk; Moses H. Sawyer, Treas. $125.
Certificates—10 different for $ 10.
Chesapeake & Delaware Canal
Mortgage Loan (1885) $ 12.
Mortgage Loan (1887) $ 15.
Chicago Cotton Manufacturing Co. (IL)
18--, bk, rd, gy, old cotton plant, attractive imprinted seal $ 40.
Chicago Livestock Exchange
1890's, cattle; a memento from US meat packing capital of 19th and early 20th Centuries; VF $ 60.
Citizens Gas Light Co. (MA)
1895, $500, 5%, gr, bk, C, classical maid holds electric light $ 18.
Colt's Manufacturing
(Guns) $ 22.
Commercial Exchange Building
1928, $100, $500, $1,000 6% bond $ 4.
The Comstock Tunnel Co. (NY)
1880's, bk, or, HLB, eagle, shield of USA, signed by Theodore Sutro, Pres. $ 40.
Connecticut — 1780s
Revolutionary War Pay-Table Office notes, small amounts in sterling, which was used widely. These notes are signed by Oliver Wolcott, Jr., who succeeded Alexander Hamilton as Sec'y. of US Treasury. $ 40.
A collection of 4 different notes $ 90.
Note Exchange Certificate, 1789, U, bk, with the stub normally kept by the state, and autographed by Jedediah Huntington, Treas. of CT. With short biog., excerpts from his funeral sermon, EF $ 50.

Consolidated Edison Company (NY)
$1,000, 5%, due 12-1-69, C, rd, bk, SCB, Con Ed tower on 14th Street with Manhattan in background $ 15.

Consolidated Telephone Companies of Penna.
1901, 5% $500, or, bk, C, FLB E $ 65.
1901, 5% $1,000 Gold bond, gr, bk, C, FLB, A robed lady with rose in her hair listens to an oldstyle telephone E $ 65.

Consumers Power Company (ME)
$1,000, 2 7/8%, bl, bk, HBN, Dam, generating plant and power lines $ 9.

Corona Typewriters $ 25.

▼ Detroit & Canada Tunnel Company (MI)
1929, 1931; gr, bk, gy, bl; flag robed ladies shake hands before background of buildings, commerce $ 18.

Dourte Manufacturing Co.
1915 (gold seal) $ 3.

Edison Cement Corporation (NJ)
1932, $14,175, debenture, bl, bk, signed on verso by Charles Edison, son of the inventor as the executor of his estate. Charles Edison served as Governor of N.J. and Secretary of the Navy, EF $ 50.

Edison Portland Cement Co.
1900, br, bk, with excellent full face vignette of Thomas Alva Edison as a young man. These certificates have the famous umbrella signature on the verso, light green ink, EF E $600.
1900, br, bk, the same certificate without Edison's signature. EF $ 60.

Elgin Watch Co. $ 8.

Elizabeth Brewing Corporation (NJ)
1933, or, bk; allegorical Industry $ 10.

Empire Loan & Trust Co.
1889, $1,000, coupons, gr $ 30.

Erie Canal Bonds, New York
1840-80, ornately engraved certificates issued to build and maintain the Erie Canal, one of the great engineering wonders of the 19th Cent. $325.

▼ Esquire, Inc. (DL)
1971, gr, bk; Greek scholar, thinks about the ladies, CBN $ 8.

FMC Corporation (DL)
1976 CV reg'd bond, $50,000, 4¼%, bk, bl, ABN, Allegory of Science, Industry, Agriculture $ 8.

The First National Bank of Bath, Maine (ME)
1900's, bk, gy; Maine Seal $ 40.

Four Seasons Nursing Homes
A great scandal of 1969-71 $ 10.

Central Rail Road and Banking Company of Georgia, 1865, Henry Seibert, New York

General Motors Corp. (DL)
$1,000, 3¼%, 25 yr. Deb. due 1979, C, gr, bk, ABN, Stylized modern train, truck, car, head in profile $ 14.

General Water Works & Electric Corp.
1929, $1,000, 6% Gold Deb., or, C, dam and power lines $ 22.
$500, br, C $ 18.

The Georges National Bank of Thomaston (ME)
1916, bk, gy, Seal of Maine $ 30.

Gimbel Brothers, Inc. (NY)
Recent, ol, bk, stylish, classical princess of retailing, cherub, printed signature of Bernard Gimbel, Pres. of famous store; another certificate of Ninth Ward Realty Co. (PA) signed by Ellis A. Gimbel. A nice pair, ABN $ 10.

Great Republic Gold & Silver Mining (VA)
1867, Queen Victoria, Lincoln E $165.

The B. F. Goodrich (Rubber) Company (NY)
1975, Notes, Scientist, factory, tire and plantation, SCB
$1,000, 9 3/4%, gr $ 10.
$5,000, 9 3/4%, or $ 10.
$10,000, 9 3/4%, br $ 15.
$100,000, 9 3/4%, rd $ 20.

▼ The Hancock Town Company (CO)
1881, bl, bk, small size; state seal, miners, eagle $ 40.

Highland Valley Power Company (ME)
1909, $500, 5%, gr, bk, gy, Cb, mountain river and dam $ 30.

Hudson Motor Car Company (MI)
1940-50's, or, bl, HBN, Bird's eye view of 3 plants $ 15.

Insull Utility Investments, Inc. (IL)
1-1-30, $1,000, 6%, C, br, bk, ABN, Classical power figure amid generating plants. One of last underwritings before full effects of 1929 Crash felt, and before Insull's empire collapsed $ 15.

International Banknote Company, Inc. (NY)
1980, bl, bk, gy; parent company of American Banknote. Allegorical Progress with globe; ABN $ 15.

Jersey City, N.J.
1890-1920, various purpose bonds with Allegorical Jersey City seal, colorful $ 10.
1930s, similar bonds, somewhat plainer, but with signature of Frank Hague, famous Democratic boss $ 25.

Kaiser-Frazer Corporation (NV)
1940s, bl, br, SBN, automaker of the "Henry J," early compact named for Henry J. Kaiser, President $ 4.

Kardell Tractor & Truck Co. (DL)
1920, ol, bk, C.W. Kardell, Pres. E $ 80.

Keystone Water Works & Electric Corp.
1928, $1,000, 5½% bond, gr, C, sparsely draped lady, turbine, dam, factories $ 22.

▼ Langdon Bank (NH)
1850-60, bk; fine early bank $ 70.

Lehigh Coal & Navigation (PA)
1930-50, 2 founders $ 6.
1860s buildings, revenue stamp E $ 50.

Lincoln National Bank of Bath (ME)
1880's, bk, gy; U.S. Capitol, carriages $ 60.
1900's, bk, gy; Later View of Capitol $ 45.

Lincoln Printing Co. (DL)
1960s, gr, bk, Lincoln portrait $ 4.

Lion Country Safari, Inc. (DL)
1980, bl, go, rd, gr, br, photo of lions, car, colorful, unusual, SCB $ 12.

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Lit Brothers (PA)
1928, gr, bk. Famous Philadelphia retail store, with Phila. seal, signed by Jacob & Samuel Lit, SBN $ 20.

Lowell Electric Light Corp. (MA)
1889, bk, plain certificate of an early electric light company $ 5.
1932, li, lady clutches lightning bolts amid clouds over U.S.A., ABN $ 6.

Marconi Wireless $ 20.

Martin Johnson African Expedition Corp. (NY)
U, br, bk, Martin Johnson was a famous photographer (1884-1937) especially of African wildlife for the American Museum of Natural History, 1924-29 $ 18.

Merchants Despatch Transportation Co.
18--, U, bk, Est. in 1857 as a branch of American Express Co., sent freight over the Vanderbilt Railway lines. Nice American Express-related item $ 28.

Merchants Exchange of St. Louis (MO)
1882, bk, gy; Membership certificate shows Missouri river scenes, merchants exchange building $ 50.

Mexican Telephone Company
1882-7, signed by F.M. Delano, the uncle of Franklin D. Roosevelt $ 3.

Middlesex Electric Light Co. (ME)
1889, bk, gy, plain certificate, early electric company, Issued $ 3.
Unissued $ 2.

▼Middletown Point & Keyport Gas Light Co. (NJ)
1872, $100, 7% bond, 12 x 12, N.J. shield, allegorical figures, VF $ 70.

Miners & Merchants Bank, SC, U $ 10.

Mission Development Co.
1950s, ABN, br, bl, facsimile signature of J. Paul Getty, supposedly world's richest man $ 7.

Morris Canal Co.. 1884 $ 12.

▼Morris Canal & Banking Co. of 1844
1850's-60's-70's, transfer documents, bk; plain, nice, various signatures $ 18.

▼The Mutual Benefit Life Insurance Co. (NJ)
1867, bk, rd, pelican with her young $150.

Narragansett Electric Lighting (RI)
1889, Viking ship, landmark building, possibly oldest in U.S., rd seal $ 50.

The Nash Motors Company (MD)
1930's, gr, bk, ABN, Cherub, two maidens, signed by C. W. Nash, Pres. E $ 25.
19--, U, P, br, bk, ABN, same $ 10.

National Distillers and Chemical Corp. (VA)
1958, $1,000, 4 3/4%, C, bk, gr, ABN; Allegory of Science, Chemistry $ 9.

▼National Electric Power Company (ME)
1925, gr, bk, embossed seal $ 13.

Nedick's Corporation (DL)
1931, $1,000, 6%, C, or, bk, New York's famous frankfurter and orange drink $ 35.

The Newark Ohio Water Works Company (NY)
1885, $1,000, 6%, bk, gy, water tower at Newark, site of Newark Works, earthworks of prehistoric mound builders $ 35.

The New Albany Woolen Mills (IN)
1894, $500, 6%, bk, gy, U, Cs, payable in gold coin, with eagle $ 30.

The Newark Ohio Water Works Co. (NY)
1885, bk, gy; water towers at Newark $ 35.

New Jersey Bell Telephone Co. (NJ)
5-1-52, $1,000, 3¼%, C, ol, bk, ABN; Allegory of Knowledge, Communication with scene of Washington and generals; 6 tiny vignettes $ 20.

Nickel Holdings Corp. (NJ)
1920-30, gr, ABN, plain $ 50.

New Yorker Zeitung Publishing Co.
1908-51 $ 6.
U, 19--, but nice $ 2.

North American Land Company
1797, signed by Robert Morris, James Marshall, brother of John, famous Supreme Court Justice, EF $550.
Same, but with cancellation line through the Morris signature, EF $450.

North American Lumber Company
18--, bk, U, beautifully engraved, Bounty with sailing ship, Washington, Clinton, and angel $ 30.

North American Rockwell Overseas Corp. (DL)
5-1-72, $1,000, 8¼%, bk, gr, SCB; Woman, landscape. $ 4.

Northwestern Portland Cement Co.
1906, $1,000, C, Factory $ 7.

Oil Assortment—5 different certs. $ 25.

Oklahoma Oil Co., 1916 $ 10.

Old Colony Steamboat Co. (MA)
1880-93, bk, Steamboat, "Old Colony," signed by Charles F. Choate, Pres. E $ 60.

▼Orinoco Steam Navigation Co. of N.Y. (NY)
1851, 1852, bk, rd; Commerce on Venezuela's great river, splendid engraving. Guaranteed by State of NY and Republic of Venezuela, RWH $175.

Orpheum Movie Theaters E $ 14.

Owensboro Water Works Co. of Owensboro (KY)
1889, $1,000, 5%, br, bk; eagle flying $ 30.

Pacific Gas & Electric Co. (CA)
1947, $1,000, 2 7/8% bond, C, ol, bk, ABN, ladies, generator $ 6.

Pan American World Airways, Inc. (NY)
1959, 4 7/8%, C, $100, br, bk, lady between two hemispheres. $500, gr, bk, Eagle straddles two hemispheres, classical figures each side. $1,000, bl, bk, same, ABN $ 18.

▼ Penn Seaboard Steel Corporation (NY)
1926, gr, bk; allegorical industry, embossed seal, ABN $ 7.

Pennsylvania Power Company (PA)
11-1-45, $1,000, 2 7/8%, bl, bk, HBN, Hephaestus, God of Fire, in a chariot with his electrified hammer $ 10.

Philadelphia College of Pharmacy
1869, $100, 6%, Cu, gy, among first pharmacy colleges in U.S. $165.

Philadelphia & Lancaster Turnpike (PA)
1795, bk, parchment with probably first vignette on a U.S. certificate, a covered wagon at toll station, a copperplate engraving of fine quality; A classic item, this was the first turnpike road in America, and was used for over a century, EF $500.

▼ The Philadelphia Lodge No. 2 Benevolent & Protective Order of Elks (PA)
1922, $100, $500, 6%, Cu, gr, li, gy, bk; Lodge headquarters and 12 point elk, embossed seal $ 30.

Philadelphia, City Bond
1861, $1,000, ABN, many vignettes $110.

Playboy Enterprises, with "Bunny" $ 45.

The Portland National Bank (ME)
1903, 1904, bk, gy, Seal of Maine $ 45.

Portland and Rumford Falls Railway (ME)
1896, bl, gy, small train scene $ 32.

City of Poughkeepsie (NY)
1865, $700, 6% 2nd Bounty Loan, gy, bl, Cu, vignettes of women, soldiers and an eagle adorn this attractive bond, signature of Mayor, George Innis $ 60.
1871, $1,000, 7% Water Stock, bk, gr, very ornate bond with two attractive vignettes, signed by the Mayor. $ 70.
1873, $1,000, 7% Sewage Debt, gy, rd, fine eagle, Indian maiden and the Mayor's signature, decorative $ 40.
1881, $1,000, 4½% 2nd Bounty Loan, gy, rd, two small vignettes, beehive, blindfolded Liberty intricate border and signature of the Mayor, E. White $ 50.

City of Providence Bonds (RI)
Indians greeting pilgrims and two other vignettes adorn these highly ornate bonds signed by the Mayor. There are 6 different issues, starting 1892, six colors, Parks, Schools, Highways, Sewers; ➤ set of 6 for $120.

Quill Extract Co., Inc. (NM)
1930, eagle, orange seal $ 2.

Remington Rand, Inc. (DE)
1927, 10-yr. warrants to buy common stock, or, 5 shares; br, 2½ shares $ 3.

Reo Motor Car Company (MI)
1925, ol, bk, Classical ladies adorn winged logo; signed by R. H. Scott, Pres. E $100.

Reppard Land, Lumber & Saw Mill Co. (GA)
$500, 1883, C E $ 25.

▼ Richmond Water Company (ME)
1886, $500, 5%, Cs, bl, rd, complex fountain; onlookers, and aqueduct $ 44.

Ringling Bros. and Barnum & Bailey
ABN, a splendid full-color circus parade adorns this unique certificate E $350.

▼ San Diego Land and Town Co. (ME)
1898, gr, bk, gy; Indian looking out with city in background, seal, ABN $ 45.

Second National Bank of Boston, 1928 $ 20.

Socony Mobil Oil Company (NY)
4-1-63, $1,000, 4¼%, C, bl, bk, ABN; woman between hemispheres, logo $ 10.

Socony-Vacuum Corp. (NY)
1930's, 100's, br, bl; odd lot, ol, bk, ABN; lady between hemispheres $ 10.

Southern Telegraph Co.
1882, $500, 6% bond, bk, C, ABN, idyllic boys carry torch, Hermes and the Angel of Electricity, VF E $ 75.

Splitdorf-Bethlehem Electrical Co. (NJ)
1928-33, gr, or, bl, FLB; woman holding bolts of electricity suspended over map of U.S. Facsimile signature of Charles Edison, son of Thomas A. Edison $ 60.

Stafford Meadow Coal Iron
1858, bk, C, many vignettes, fine $ 70.

Standard Oil Company (OH)
1870's, signed by John D. Rockefeller, Henry M. Flagler. Vignette of U.S. Capitol. A classic historic item; the foundation company of the greatest fortune of the 19th Century. Thin, red hand-drawn line cancels the two signatures, EF $1700.
187-, U, bk $ 75.

State of Louisiana Bond
1871, $1,000, 8%, br, bk, C, IBN, 42x66, To aid the New Orleans, Mobile & Chattanooga RR. Signed by Governor H.C. Warmouth, illustrated and described in Smythe's 1904 book, with classical Agriculture, Arts and motto, "Live and Die for Those I Love," fine piece for framing. VF $300.
1892, $1,000 4% new consolidated bond, bk, gr; turreted building, trees; Justice with sword; signed by Governor Murphy James Foster, ABN $ 75.
"Baby Bonds," 1890's $ 7.
Uncut sheet of 4 Baby Bonds $ 25.

State of New York
Payment of Bounties to volunteers in the Civil War, 1865-70. As men were increasingly reluctant to serve in the Civil War, bounties were offered to induce them to enlist. These bonds were floated to raise the bounty money. This is the only occurrence of this we know of in U.S. history. VF $120.

City of Providence, $1,000 bond, 1917, American Bank Note

The Templar Motors Corp. (DL)
1919, br, bk E $ 75.
Texas Crescent Oil Co.
1919, An unincorporated joint stock ass'n., gushers and derricks, or, bk $ 10.
Thayer West Point Hotel Corp., 1926 $ 18.
The Thomaston National Bank (ME)
1870's, bk, gy; fine engravings show female prosperity, deer, dog $ 45.
1910's, gy, bk; nicely designed, seal of Maine $ 45.
Topper Corp.
New York City skyline $ 5.
Town of North Danville, Virginia (VA)
1884, br, bk, C, U, passenger train climbs hill from river, good landscape with large house and pile of cotton balls, UNC $ 70.
Tractor Supply Co. (IL)
1960-63, br, bk, SCB, Maiden $ 3.
Transocean Gulf Oil Company (DL)
11-1-68, $1,000 7% C, bk, gr, ABN, Allegory with logo $ 6.
Tri-Utilities Corporation
1929, $1,000, C, or, Power lines, dam $ 6.
The Trow City Directory Company (NY)
1870-90, bk, gr, rd, Cherub consults directory; these directories were predecessors to telephone books, famous in their day and still used for research. Interesting publishing item, signed by John Trow $ 45.
Tucker Corp., 1946, Delaware E $ 10.
Twentieth Century Market
1928, $1,000, bl, Eagle $ 4.
Union National Bank
1860-80's, bk, ABN; Inspiring eagle atop "E Pluribus Unum," Justice, and fashionable lady $ 28.
Wells Fargo & Co., CD (NV-Terr)
1863, gr, bk, with RN for various dollar amounts, VF $125.
West India Sugar Finance, Canefields $ 14.
▼Town of Westport (CT)
1920's, 1950's, $1,000, 4¼%, 3½%, 1.625%, gr, bl, pu, or, bk; Westport eagle, for schools, etc., ABN $ 65.
▼The West River National Bank of Jamaica (VT)
1870's, bk, a boy rests on a horse, 2 other vignettes $ 20.
▼Woodlawn Cemetery Company (MD)
1900's, $100 6%, gr, bk. Perfect Halloween gift! $ 20.
▼City of Yonkers (NY)
1894, U, or, gr, bl, br, bk; Yonkers High School, 1888, or, bk; Manor Hall, erected 1682, HSB $ 12.
Zapata Producing & Refining $ 12.

NORTH AMERICAN MINING

Location:

ALASKA

Alaska Gold Mines Co. (ME)
1916, Juneau, or, bk, gy; wingspread eagle $ 20.
Alaska Mildred Gold Mining Co. (OR)
1900, Windham Bay, bk, gy, view of Windham peaks and bay, rd paper seal, revenue stamps $ 40.
Alaska-Natazhat Consolidated Mines Co. (ME)
1913, or, bk, allegorical figures, or seal $ 20.
Mother Lode Coalition Mines Co. (DL)
1946, Kennecott, bl, bk, gy; miners working with pneumatic drill, ABN $ 10.

▼United States Worsted Company (MA)
1910's, br, bk, more than 20 wooly sheep, lovely scene, ABN $ 16.
United Stores Corporation
Voting Trust Certificate, 1931, go, classical Commerce, Agriculture, John Foster Dulles was a voting, trustee, but did not sign $ 4.
(Wall St.) The Providence Securities Co. (CT)
1907, $10,000, 4%, or, bk; woman, two men, miniature locomotive in man's palm; guaranteed subsidiary of NY, NH, & Hartford R.R., ABN $ 15.
Waltham Watch Corp. $ 8.
Washington Fire Co. Stock Assn. (NY)
186-, U, gr; Old pumper fire wagon $ 45.
Webb & Knapp (Real Estate)
Vignette of U.N. buildings $ 10.

ARIZONA

Gila Copper Sulphide Co. (AR)
1919, near Christmas, gr, bk, three mining scenes $ 18.
The Happy Jack Gold & Silver Mining Co. (CO)
1891, Patagonia, gy, bk, miners with lamps load ore cars $ 45.
The Imperial Consolidated Mining Co. (AR)
1919, East Argentine District, go, bk, gy, eagle, gold seal $ 12.
Mildred Gold Mining Co. (AR)
1913, Yavapai County, gr, bk, gy, typical mining scenes, embossed seal $ 20.
Mollie Gibson Mining Co. (AZ)
1910, CD, gr, bk $ 20.
Shannon Copper Co. (DL)

1933, Gleeson, bl, bk, gy, miners, ore cars, ABN $ 20.

Superior and Boston Copper Co. (AR)
1910, Globe, gr, bk, gy, pneumatic drilling, FLB $ 25.

Troy-Manhattan Copper Co. (ME)
1906, Troy, gr, bk, gy, wonderful aerial view of Manhattan and surrounding area, NYB $ 45.

CALIFORNIA

The Merced Gold Mining Co. (MT)
1899, Yosemite Valley, go, bk, gy, typical mining scene $ 30.

N.Y. & Calaveras County Gold Mng. Co. (NY)
1880, gy, bk; lovely view in mountains $ 55.

North Standard Gold & Silver (CA)
1879-1882, Bodie Mining District, Mono County, Cal. E $25.

The Quicksilver Mining Co. (NY)
1915, New Almaden, br, bk, pouring molten quicksilver, old time barometer and thermometer in borders, NBN $ 45.

Trinity Copper Corporation (VA)
1920, Kimberly, co. emblem, ABN $ 20.

COLORADO

The Bald Mountain Mining Co. (NY)
1880, Leadville, bk, gr, Mining camp at Fryerhill, FBN $ 45.

The Boston Occidental Mining Co. (CO)
1902, Apex, br, bk, griffins $ 20.

Decatur Silver Mining Co. (NY)
1884, Willis Creek, gr, bk; pick and shovel days $ 45.

The Game Ridge Consolidated Mining Co. (NY)
1880, Rosita, bk, trustee certificate $ 40.
1882, Rosita, bk, gy, miners drill into rock walls, NBN $ 40.

Gold King Consolidated Mines Co. (ME)
1905, San Juan County, br, bk, Train and smelter $ 35.

The Hecla Mining and Milling Co. (CO)
1880, Silver Cliff, bk, gy, Seal of Colorado $ 50.

The Isabella Gold Mining Co. (CO)
1895, or, bk; wing-spread eagle views Indian, train and buffalo, NYB $ 12.

The Mogul Drainage & Transportation Tunnel & Mining Co. (CO)
1900, go, bk, lady wears hat, gold seal $ 15.

The Pelican and Dives Mining Co. (NY)
1885, Georgetown, gr, bk, miners dig with the aid of head-lamps, ABN $ 50.

The Royal Tiger Mines Co. (CO)
1929, Breckenridge, allegorical figures, Gold seal $ 18.

The Silver Rock Mining Co. (CO)
1881, Lake County, miners working by candlelight, two tunnels $ 50.

The Smuggler Union Mining Co. (CO)
1920's, San Miguel, or, bk, intricate designs, seal of Colorado, WBN $ 16.

United States Reduction and Refining Co. (NJ)
1913, Cripple Creek, or, bk, Bald eagle on U.S. shield, ABN $ 25.

Unadilla Mining Company (NY)
1880, go, bk, underprinted eagle $ 40.

IDAHO

Alta-Idaho Gold & Copper Mining Co. Inc. (DL)
1902, Pardee, gr, bk, 3 mining scenes $ 20.

KENTUCKY

The Dahlonega Gold Mining Co. (NY)
1880, bk, gy, woodcut eagle and flag $ 50.

MAINE

Sullivan Mining Co. (ME)
1883, Sullivan, bk, gy, miners drill into rock, ABN $ 55.

MICHIGAN

Algomah Mining Co. (MI)
1915, Ontonagon County, gr, bk, gy, three pneumatic drills in use, FBN $ 20.

American Mining Company (VT)
1852, Ontonagan River, 10 shares, Derby Mine, bk, 20x10, Indian maiden, hunter and classical female with eagle, fine piece, fragile, showing some wear, F E $125.

Arcadian Consolidated Mining Co. (MI)
1920, ye, bk; miners place drill $ 20.

Huron Copper Mining Co. (MI)
1891, br, Michigan seal, mining scene $ 42.

Indiana Mining Co. (MI)
1921, Houghton, gr, bk, Indian with head dress, FBN $ 35.

Quincy Mining Co. (MI)
1850's, 1860's, Hancock, sailing ships, trains, ladies, seal of Michigan, RN $ 45.

North Lake Mining Co. (MI)
1923, or, bk, gy, miners, drill, FBN $ 25.

Wheat Mining Co. (MI)
1884, bk, gy, small size with seal of Michigan, mine, river, boat $ 60.

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GENERAL INTERESTS							SPECIAL INTERESTS								
Stock Certificates and Bonds	Banknotes	Autographs	Historical Documents	Old Books	Literature	Collector Accessories	American/ Canadian	Confederate States	United Kingdom/ Australia	Continental Europe	Russian	Chinese/ Japanese	South Africa/ Colonial	Mexico/ South America	Remarks
●			●				●								Quality Items Bought, Sold
●		●	●				●			●					Catalog $1
●		●	●												
●	●		●				●			●	●	●	●	●	Approvals vs. Deposit
		●	●				●								18th Century documents
●	●				●	●	●	●							
●		●	●				●								Pre-1920 Documents
●		●	●				●								
●							●								Buying, esp. U.S.
●							●								
●		●	●	●			●								Cats. Issued
●		●	●	●	●	●	●	●	●	●	●	●	●	●	Please write to Diana Herzog
●		●	●	●	●		●								Cats. cost $3 each
●		●	●	●	●	●	●	●	●	●	●	●	●	●	Specialist in Austria, Hung
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●				●			●				●	●			Portfolio Serv. for Investors
●						●	●			●	●	●			Colour leaflet. Framing serv
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●															Price list $1
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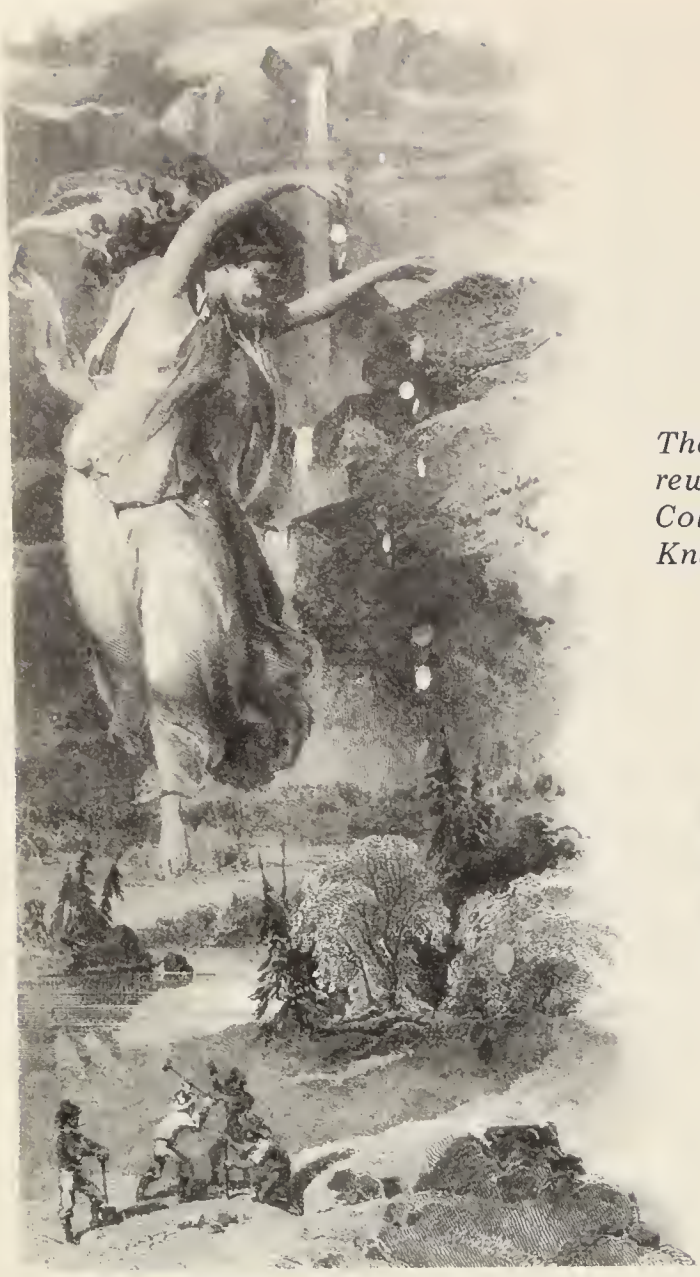

The Gold Goddess distributes rewards. Gold Mining Co. of Colorado, Sarony, Major & Knapp, N.Y.

MINNESOTA

Cuyuna-Sultana Iron Company (MN)
1916, Crow Wing, Aitkin Counties; river scene shows determined miners panning for gold $ 22.

Alabama Gold & Copper Mining
1899, Signed by P.F. Garrett, sheriff who shot "Billy The Kid" E $1200.

MONTANA

Bald Butte Gold Mines (MT)
1933, br, bk $ 12.

Bonanza Chief Mining (Terr. MT)
1881, Miners & Indian E $ 45.

North Butte Mining Co. (MN)
1907, Butte, gr, bk, ABN $ 6.

NEVADA

Diamond Black Butte Consolidated Mining (SD)
1905, Tonopah, go, br, bk, seven small vignettes, gold seal $ 30.

The Indian Queen Mining and Milling Co. (NJ)
1881, Esmeralda Co., bk on yellow paper, Indian maiden holds bow and spear $ 50.

Western Nevada Copper Co. (AR)
1907, Yerrington, br, bk, gy; two vignettes, NYB $ 30.

NEW MEXICO

The Mollie Gibson Consolidated Mining & Milling Co. (IO)
1895, Orogrande, gr, bk, gy, detailed industrial mining scene, ABN $ 50.

Sante Fe Gold and Copper Mining Co. (NJ)
1926, near Albuquerque, gr, bk $ 20.

NORTH CAROLINA

Copper Knob Mining Co. (NY)
1881, Gap Creek, bk, cherub holds fruit; mine at Gap Creek, NC $ 45.

Granville Gold Company (NY)
1881, Granville County, closeup of miners working in mountains E $ 50.

OHIO

Newark Mining & Milling Co. (ME)
1914, Licking County, $100, 7%, Cs, or, bk, miners dig for ore $ 45.

PENNSYLVANIA

Juniata Mining and Manufacturing Co. (PA)
18--, Tyrone, U, bk, gy, four vignettes $ 30.

SOUTH DAKOTA

Branch Mint Mining & Milling (SD)
1907, Deadwood $ 8.

UTAH

Ohio Copper Company of Utah (ME)
1929, Lark, gr, bk; drilling tunnel and breaking ore rock, FLB $ 16.

South Utah Mines & Smelters (ME)
1913, Newhouse, or, bk, miner calls to top-side; IBN $ 25.

Utah Consolidated Mining Company (NJ)
1923, Salt Lake County, gr, bk, 3 drilling rigs, FLB $ 17.

Utah Metal and Tunnel Company (ME)
1917, Bingham, mining town nestled in the mountains, ABN $ 22.

VIRGINIA

Richmond Coal Mining & Mfg. Co. (VA)
1892, Gayton, gr, bk, miners working, one using hand drill $ 45.
1893, Gayton, $1,000, 6%, Cs, gr, bk, eagle and ore-loading scene, FBN $ 55.

WISCONSIN

St. Croix and Lake Superior Mining Co.
1845, Boston, Signed by Rufus Choate, Caleb Cushing and Robert Rantoul, Jr. Cushing was a distinguished lawyer, Envoy to China, 1843, and Congressman, as were Choate and Rantoul, EF $175.

WASHINGTON

Consolidated Mines & Smelting Co. Ltd. (WA)
1935, Wenatchee, go, bk, gy, 8 miners $ 15.

ONTARIO, CANADA

Algoma Consolidated Corp. Limited (Can.)
1931, Helen Mine, bl, bk, beefcakes and logo $ 15.
King Edward Silver Mines (ME)
1908, Ontario, or, bk, striking vignette of King Edward VII, ABN $ 55.
Porcupine Northern Mining Co. (DL)
1911, Ontario (Porcupine), rd, bk $ 15.
Robb-Montbray Mines Ltd. (Ont.)
1935, Ontario, bl, bk $ 10.
The Twentieth Century Mining Co., Ltd. (Ont.)
1901, Ont., gy, bk, ship, train, eagle $ 25.

MEXICO

Greene Gold-Silver Company (WV)
1907, Ocampo, bl, bk, miners, ABN $ 20.
Mexico Consolidated Mng. & Smelt'g Co. (ME)
1919, br, bk $ 15.
Pacific Smelting & Mining Company (ME)
1911, eagle, nice border $ 18.
Teziutlan Copper Mining and Smelting (NJ)
1927, bl, bk, allegorical ladies, ABN $ 35.

SAN SEBASTIAN, SALVADOR

El Salvador Silver Mines Company, Inc.
1918, San Sebastian, gr, bk, eagle $ 15.

Unlocated:

Atrato Mining & Developing Company (ME)
1885, bk, gy; the globe floats in clouds $ 45.
Consolidated South Spring Hill Mining
1896, bk E $ 26.
Great Republic Gold & Silver Mining (VA)
1867, Queen Victoria, Lincoln E $100.
Greater American Mining Company (AR)
Allegorical figures, RN $ 20.
G.V.B. Mining Company (NY)
1897, bk, gy; nice engraving shows miners hard at work $ 40.
The Republic Mines Co. (ME)
1906, $500, 7%, Cs, bl, bk, eagle clutches flag, ABN $ 32.
St. Helena Gold Mine (MA)
1883, $100, 10%, Cu, gr, bk, plain cert. with signatures $ 38.
Wiswell Electric Mining Machinery Co. (ME)
1888, bl, gy, small size, seal of Maine $ 45.

Mining Assortment
Our choice of 5 different certificates $ 25.

NEW MINING AND MISCELLANEOUS

▼Adventure Consolidated Copper Company (MI)
1899, gr, bk, gy; Two moose, great antlers, ABN $ 18.
▼The Anglo-Californian Gold Mining Co.
1852, bk; beautiful early British-U.S. company, embossed seal $ 40.
▼Buffalo & Susquehanna Coal & Coke Co. (PA)
1907, $50,000, 6%, Cb, bk, signed by C.W. Goodyear, embossed seal $ 30.
▼The Calaveras Water & Mining Co. (NY)
1880's, located in Calif., gr, bk, FBN $ 15.
▼The Castle Dome Mining & Smelting Co. (NY)
1880's, gr, br, gy, bk; Castle turret, FBN $ 45.
▼The Contact Gold Mining & Tunnel Co. (CO)
1890's-1900's, go, bk. bl. Lady with star $ 22.
▼The Eastern Steel Company (PA)
1920's, gr, bk, gy; Penn. seal, horses, FLB $ 10.
▼Furnace Valley Copper Company (WA)
1908, located in Calif., br, bk; miners, horses, work in tunnels, seal, ABN $ 26.
▼Galeton Silk Mills Incorporated (PA)
1932, $100, 5%, Cs, gr, bk; seal $ 16.
▼The Golden Cycle Corporation (WV)
1929, located in Colorado, br, bk; company plant, embossed seal $ 6.
▼The High Ore Gold Mining Company (AZ)
1907, located in Nevada, Goldfield District, bk, go, gy, three miners digging and panning for gold, gold adhesive seal $ 22.
▼Inter-State Gold Beach & Bar Mining Co. (ID)
1910's, go, bk; train passes mine buildings, gold on paper seal $ 15.
▼January Jones Leasing & Developing Co. (AZ)
1905, located Nevada, bl, go, gold seal, underground mining scene, six miners in border $ 30.
▼The Liberty Mining Company (VA)
1852, bl; plain and early $ 45.
▼Mansell Heel Machine Company (ME)
1885, bk; An odd looking contraption awaits the next shoe, gold on paper seal $ 45.
▼Maryland & New York Iron & Coal Co. (MD)
1842, 6%, $480/£100 bond, Cu, bl, 11 x 15. One of the earliest coupon bonds, EF $200.
▼Middle West Utilities Company (DL)
1932, pu, bk; Chicago at night with allegory of electricity; signed by Martin J. Insull, WBN $ 18.
▼Muncie Natural Gas Land Improvement Co. (IN)
1890, bl, or, bk; gas well blows, illuminating the night, embossed seal $ 35.
▼Pneumatic Scale Corporation Ltd. (MA)
1920's-30's-40's, bl, bk; Justice presiding over the hemispheres, seal, FLB $ 14.
▼Quincy Mining Company (MI)
1910's-1920's, br, bk, gy; two moose, great antlers, ABN $ 15.
▼The San Juan Smelting & Refining Co. (CO)
1900's, bk; gold on paper seal $ 8.
▼Tonopah Divide Mining Co. (NV)
1919, or, bl, minehead scene $ 20.
▼United Refractories Company (PA)
1919, $100, 6%, br, bk; Miss America, 1919, with flag $ 24.
▼Wyoga Gas & Oil Corporation (PA)
1937, bk, gr, gy; fierce looking eagle astride U.S. shield, embossed seal $ 6.

Auction-Bourse 2

Smythe's Auction 2 got off to a fine start on October 16th, with viewing of lots at the ABS Building, 65 Broadway. After sampling a variety of local restaurants, bidders filed into the auditorium where 340 lots would go under the hammer. John Herzog welcomed guests from many countries, and took the occasion to announce the opening of a London office, managed by Brian Mills. The bidding got started under the guidance of Abbot Lutz. With the promise of home-made cookies during the break, the pace picked up, and a few hours later, the hammer came down on lot 340, a New York & Harlem Railroad signed by Commodore Vanderbilt, which established a new record at $3,000. Prices were firm, and about 40% higher than the low estimate in the catalogue. All but a few lots actually sold—the Chinese pieces still encountered resistance.

The next morning, twenty dealers opened the hall for the Bourse, where lively dealer trading ensued. A few eccentric enthusiasts were seen buying railroad certificates and the full extent of this affliction may never be known. A buffet lunch punctuated the day, featuring tabouleh, more cookies, and sandwiches. The day ended with smiles, and departures for Washington. John and Diana Herzog hosted a dinner in Brooklyn for the visitors from Europe, where wine, turkey and the occasional trifle made the time pass all too quickly. We will all be looking forward to March 26 and Auction 3.

DECORATIVE HISTORY

A New Service for the Individual and the Interior Designer

While collectors value stock certifica for the historical background th represent, more and more people a recognizing the decorative value. N these collectors' items are available handsome frames, creatively matted bring out their subtle colors and enhan their fine engravings. Grouped togeth they are particularly appropriate decorative history for offices, boa rooms, libraries, and studies.

See a group of one-of-a-kind certifica on display in our Wall Street office. F further information or a personal cons tation, call Virginia Lubrano of R. Smythe & Co.

PRICES REALIZED
October 16, 1980

Lot No.	$	Lot No.	$	Lot No.	$	Lot No.	$	Lot No.	$	Lot No.	$
1 –	22	58 –	210	115 –	175	171 –	220	227 –	130	283 –	150
2 –	120	59 –	130	116 –	65	172 –	55	228 –	140	284 –	125
3 –	68	60 –	360	117 –	110	173 –	175	229 –	90	285 –	55
4 –	48	61 –	60	118 –	150	174 –	260	230 –	55	286 –	35
5 –	44	62 –	325	119 –	180	175 –	200	231 –	75	287 –	550
6 –	56	63 –	350	120 –	55	176 –	325	232 –	170	288 –	400
7 –	110	64 –	50	121 –	105	177 –	150	233 –	95	289 –	170
8 –	150	65 –	220	122 –	85	178 –	450	234 –	100	290 –	200
9 –	130	66 –	180	123 –	225	179 –	300	235 –	120	291 –	140
10 –	36	67 –	280	124 –	300	180 –	130	236 –	135	292 –	100
11 –	65	68 –	260	125 –	220	181 –	75	237 –	140	293 –	230
12 –	250	69 –	850	126 –	475	182 –	200	238 –	200	294 –	55
13 –	110	70 –	220	127 –	22	183 –	650	239 –	130	295 –	40
14 –	290	71 –	200	128 –	500	184 –	800	240 –	90	296 –	80
15 –	61	72 –	130	129 –	300	185 –	550	241 –	135	297 –	315
16 –	withdrawn	73 –	95	130 –	170	186 –	50	242 –	600	298 –	205
17 –	92	74 –	48	131 –	200	187 –	50	243 –	110	299 –	550
18 –	76	75 –	60	132 –	75	188 –	2500	244 –	110	300 –	1400
19 –	28	76 –	90	133 –	90	189 –	65	245 –	80	301 –	300
20 –	60	77 –	170	134 –	200	190 –	50	246 –	130	302 –	200
21 –	160	78 –	70	135 –	150	191 –	550	247 –	100	303 –	150
22 –	76	79 –	65	136 –	75	192 –	140	248 –	120	304 –	135
23 –	94	80 –	85	137 –	500	193 –	95	249 –	200	305 –	75
24 –	320	81 –	110	138 –	90	194 –	160	250 –	125	306 –	35
25 –	48	82 –	60	139 –	200	195 –	100	251 –	100	307 –	115
26 –	40	83 –	60	140 –	75	196 –	375	252 –	120	308 –	110
27 –	90	84 –	170	141 –	32½	197 –	70	253 –	45	309 –	340
28 –	66	85 –	155	142 –	30	198 –	1250	254 –	90	310 –	60
29 –	70	86 –	190	143 –	42½	199 –	650	255 –	45	311 –	140
30 –	200	87 –	55	144 –	70	200 –	1750	256 –	350	312 –	240
31 –	70	88 –	75	145 –	75	201 –	110	257 –	35	313 –	40
32 –	260	89 –	180	146 –	250	202 –	240	258 –	130	314 –	85
33 –	175	90 –	85	147 –	135	203 –	50	259 –	170	315 –	260
34 –	115	91 –	110	148 –	80	204 –	65	260 –	50	316 –	1500
35 –	600	92 –	200	149 –	90	205 –	100	261 –	50	317 –	210
36 –	56	93 –	850	150 –	80	206 –	180	262 –	220	318 –	1300
37 –	525	94 –	70	151 –	95	207 –	30	263 –	65	319 –	200
38 –	98	95 –	130	152 –	160	208 –	180	264 –	95	320 –	150
39 –	28	96 –	60	153 –	75	209 –	75	265 –	35	321 –	30
40 –	1600	97 –	200	154 –	65	210 –	240	266 –	85	322 –	45
41 –	200	98 –	170	155 –	260	211 –	95	267 –	225	323 –	90
42 –	525	99 –	100	156 –	150	212 –	110	268 –	325	324 –	110
43 –	96	100–	65	157 –	110	213 –	35	269 –	130	325 –	220
44 –	130	101 –	225	158 –	650	214 –	60	270 –	220	326 –	40
45 –	62	102 –	120	159 –	150	215 –	200	271 –	125	327 –	50
46 –	76	103 –	42½	160 –	80	216 –	75	272 –	80	328 –	45
47 –	110	104 –	37½	161 –	120	217 –	85	273 –	220	329 –	170
48 –	72	105 –	65	162 –	280	218 –	140	274 –	95	330 –	55
49 –	165	106 –	80	163 –	65	219 –	200	275 –	100	331 –	120
50 –	240	107 –	65	164 –	85	220 –	220	276 –	55	332 –	200
51 –	110	108 –	250	165 –	280	221 –	160	277 –	325	333 –	90
52 –	300	109 –	250	166 –	50	222 –	125	278 –	45	334 –	1400
53 –	115	110 –	90	167 –	180	223 –	120	279 –	450	335 –	50
54 –	105	111 –	325	168 –	110	224 –	600	280 –	110	336 –	675
55 –	190	112 –	90	169 –	90	225 –	55	281 –	1300	337 –	750
56 –	180	113 –	45	170 –	110	226 –	110	282 –	65	338 –	65
57 –	94	114 –	700	340 –	3000	Total Sale: $71, 347.				339 –	600

REMEMBER MARCH 26th
SMYTHE AUCTION 3 AND BOURSE

ARGENTINA

Argentine Railway Company
1920, 1 P share, C, bl, bk, WS $ 12.
Buenos Ayres Lacroze Tramways
1913, £100; ol $ 35.
Celulosa Argentina, bl, gr, br, pr $ 14.
Tramways de Buenos-Ayres
1907, bl, rd, Fr; Ornate border, with emblem $ 12.

EUROPEAN INFLATION BONDS

A new assortment for the beginning collector, or young student—an unusual gift. 5 certificates $ 5.

AUSTRIA

1868 5% Austrian State Loan
100 Gu., bk, rd, Gr & 12 lang. $ 10.
1000 Gu, Same $ 10.
1880 3% Boden-Credit-Anstalt
100 Gu., bk, bl, C $ 12.
1906 4% Boden-Credit-Anstalt
200 Cr., gr, bk, C $ 8.
10,000 Cr., bl, bk, C $ 10.
20,000 Cr., or, bk, C $ 13.
1908 4% Vienna City Loan
200 Cr., Vignette of City $ 27.
1910 4% Boden-Credit-Anstalt
10,000 Cr., bl, bk, C $ 4.
1912 4% Boden-Credit-Anstalt
10,000 Cr., bl, bk, C $ 4.
1915 5½% Austrian War Loan
100 Cr., bl, li, C $ 6.
10,000 Cr., rd, bg, C $ 6.
1916 5½% Fifth Tax Free War Loan
20,000 Cr., pr, gr $ 6.
1917 5½% Sixth Tax Free War Loan
100 Cr., gy, pr, C, Figures $ 8.
10,000 Cr., gr, bk, Figures $ 7.
1917 4½% Vienna Reconstruction Loan
1000 Cr., gr, bk, C, Female with Burg theater and Town Hall $ 15.
2000 Cr, 4½%, C, or, bk $ 16.
1917 4½% Vienna 15 Year Loan
1,000 Cr., gr, bk, C $ 7.
1917 5½% Sixth Treasury Bill
1000 Cr., gr, pi, C $ 7.
10,000 Cr., br, bk, C $ 8.
1917 5½% Seventh Tax Free War Loan
1000 Cr., bk, ye, C $ 5.
10,000 Cr., br, bk, C $ 5
1918 4% Vienna City Loan
5000 Cr., br, bk, C $ 5
10,000 Cr., li, bk, C $ 8
1918 5½% Eighth War Loan
50,000 Cr., pink floral border $ 8
1920 5% Vienna Promissory Note
10,000 Cr., bk, pr, armed knight $ 6
1921 5% Vienna Loan
5000 Cr., br, gr, C bird's eye view of Danube, city, Art-Nouveau border $ 20
1922 5% Water Power Works Ltd.
50,000 Cr., bk, bl, C 5 scenes $ 16
1922 5½% Styrian Water Power & Elec. Co.
100,000 Cr., bk, ol, C, pwr. lines $ 8
1922 6% State Loan
100 Cr., bl, bk, C stylized border $ 12
1923 7% Vienna Dwellings Loan
100,000 Cr., br, gr, C, church $ 16
1916 Austrian Red Cross
Rd, bk, WW I medical group $ 8
Allgemeine Depositen-Bank
1922, 400 Kronen, C, br, gy, Gr $ 5
1922 British Austrian Bank & Trading Co.
1 share, C $ 22

BELGIUM

Kingdom of Belgium, 4%—1936
500 F.; or $ 20
1,000 F., bl, ye $ 22
Metallurgique du Nord
1 sh, 1899, bl, ye, C, Fr, 50x41 $ 21
Trust Commercial et Colonial
1928, C, or, bl, gr, Fr $ 9

BRAZIL

Bahia Tramway Light & Power Co.
1920, br, English tax stamp, ABN $ 7
Bahia Gas & Electric Co.
1905, 5% bond, $100, or, eagle $ 9
Chemins de Fer de Santa Fe
1900, 500 Fr, English/French tax stamps, C, bl, bk $ 20
Credit Foncier Du Bresil
1928, lovely Art Nouveau design $ 18
Brazil Railway, 4½%—1909
£20, pr $ 45
£100, bl $110
£200, br $225
500 Fr, gr $ 35
1 share Common, pr $ 30
1 share P, rd $ 30
Brazil Railway, 6%—1913-1923
500 Fr, gr $ 27

Vignettes from Chicago and Northwestern Railway Company, 1879, ABN, N.Y.

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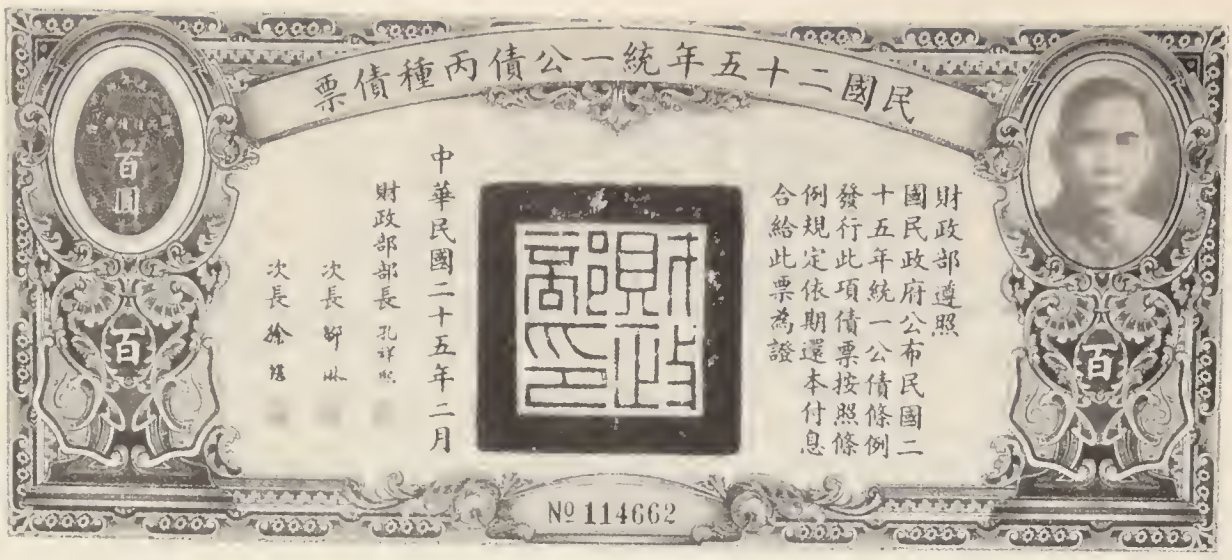
BULGARIA

1902 5% Bulgarian Government Gold Loan
500 Fr, bl, bk, C, with declaration $ 15.
1904 5% Bulgarian Government Gold Loan
500 Fr, br, bk, C, 4 languages $ 16.
1907 4½% Kingdom of Bulgaria Gold Loan
500 Fr, Bluebirds attached $ 18.
1909 4½% Royal Bulgarian Loan
500 Fr, bl, bk, C, Cy/Fr, lovely view Sofia, trains, harbor $ 25.
1910 4½% City of Sofia
500 Fr, li, bk, C, Cy/Fr/Gr $ 11.
1000 Fr, gr, bk, C, Cy/Fr/Gr $ 10.
1928 7½% Kingdom of Bulgaria Stabilisation Loan
$500, gr, $25 paid E $ 85.

CHINA

1898, 4¼% Chinese Imperial Government
CA 101a £25 Fair $ 60.
CA 101b £50 Fair $ 75.
CA 101c £100 Fair $120.
CA 101d £500 E $10,000.
CA 102a £25 Fair $600.
CA 102b £50 Fair E $900.
CA 102c £100 F $160.
CA 102d £500 F $2000.
1903, 5% Emprunt Chinois
CA 106 500 Fr (I) F-VF $150.
CA 107 500 Fr (II) F-VF $200.
1903, 5% Shanghai Nanking Railway
CA 108 £100 (I) F-VF $ 75.
CA 109 £100 (II) F-VF $ 75.
CA 110 £100 (III) F-VF $125.
1905, 5% Honan Railway
CA 112 £100 VF $350.
1907, 5% Canton-Kowloon Railway
CA 113 £100 VF $200.
1908, 5% Chinese Government
CA 114c £20 Indo-Chine VF $800.
1908/1909, 5% Tientsin-Pukow
CA 115a £20 $ 75.
CA 115a £20 (overprinted C) $ 25.
CA 115b £100 F-VF $ 95.
CA 115b £100 (overprinted coupons) F-VF $ 90.
CA 115c £100 F-VF $ 95.
1910, 5% Tientsin-Pukow
CA 116a £20 $ 25.
CA 116b £100 VF $ 95.
1911, 5% Hukuang Railways Gold Loans
Hong Kong and Shanghai Banking
CA 117a £20 VF $350.
CA 117b £100 VF $125.
Deutsch-Asiatische Bank
CA 117c £20 F-VF $ 75.
CA 117d £100 VF $125.
Banque De L'Indo Chine
CA 117e £20 $ 35.
CA 117f £100 VF $200.
J.P. Morgan, Kuhn, Loeb Group
CA 117g £20 $3500.
CA 117h £100 VF $125.
1912 4% (8%) Province of Kwang Tung
CA 119c $10 $ 40.
1912, 5% Chinese Government Crisp Loan
CA 120a £20 $ 35.
CA 120b £100 VF $125.
CA 120c £500 VF $1000.
CA 120d £1000 VF $2000.
1913, 5% Lung Tsing-U-Hai
CA 124 £20 $ 10.
1913 5½% Province of Petchili
CA 125 £20 $ 65.
1913, 5% Reorganisation
CA 126a £20 $ 20.
CA 126b £100 VF $ 65.
CA 126c 409 M $ 20.
CA 126d 2,045 M F-VF $ 70.
CA 126e 505 Fr $ 20.
CA 126f 189, 40 Rbl $ 25.
CA 126g 505 Fr $ 35.
CA 126h 505 Fr VF $325.
CA 126k 505 Fr E $2500.
1914, 5% Emprunt Industriel
CA 130, 500 Fr $ 15.
1918, 8% Treasury Bills (Marconi)
CA 136a £100 Fair $700.
CA 136b £500 E $2500.
CA 136c £1000 E $5000.
1917, 8% Military Loan
CA 137a 100 Yuan VF $145.
1919 Treasury Notes (Vickers Loan)
CA 139a £100 F-VF $400.
CA 139b £500 F-VF $1750.
CA 139c £1000 F-VF $3500.
1919, 6% (5%) Treasury Notes
CA 140a $1,000 Gold Loan EF $750.
1920, 8% Lung Tsing-U-Hai
CA 140 500 Fr $ 10.
1921, Lung Tsing-U-Hai, CA 142 500 Fr $ 10.
1922, 8% Railway Equipment Loan
CA 148a £20 $ 35.
1923, Lung Tsing-U-Hai, CA 152 500 Fr $ 10.
1925, 5% Boxer
CA 156 $50 Gold $ 25.



Chinese United Nationalist Loan, 6%, 1936, type 3, 100 Yuan

1925, 8% Skoda Loan
- CA 157a £5, F-VF — $175.
- CA 157b £10. F-VF — $200.
- CA 157c £50, VF — $ 75.
- CA 157d £100, VF — $150.
- CA 157e £500, VF — E $1000.
- CA 157f £1000, VF-EF — $1300.

1926, Nationalist Government Lottery Loan
- CA 162 — $ 10.
- CA 163 (II) — $ 8.
- CA 167 (1927) — $ 9.

1930, 2% Ministerium for Railway
- CA 181b — $ 20.

1931, 5% Kwangtung
- CA 188a — $ 10.
- CA 188b — $ 15.

1936, 6% Shanghai-Hangchow-Ningpo
- CA 205a £50, VF — $375.
- CA 205b £100, VF — $500.

1937, 4% Liberty Bond
- CA 206a $5 — $ 9.
- CA 206b $10 — $ 10.
- CA 206c $50 — $ 30.
- CA 206d $100 — $ 36.
- CA 206e $1000 — E $250.
- CA 206f $10,000 — E $350.

1937, 2–4% Pacific Development Loan
- $1,000 Secured SF, EF — $850.

1938, 4% Kwangtung
- CA 208a 5 Yuan — $ 25.
- CA 208b 10 Yuan — $ 27.
- CA 208c 50 Yuan, F-VF — $ 90.
- CA 208d 100 Yuan — $ 42.
- CA 208e 1000 Yuan — E $125.

1938, 27th Year Republic Gold Loan
- U.S. $5, VF — $100.
- U.S. $10, VF — $100.

China Motor Corporation (Panama)
- U, gr, Chinese & English characters — $ 8.

Hongkong & Kowloon Land & Loan Co.
- 1900, 10 shares, bk, rd, Ch/En — $ 50.

1942 Allied Victory Loan, $20, EF — $100.
- $50, EF — $150.

COLOMBIA

Ferrocarriles Nacionales de Colombia
- 1923, 50 Fr, C, br, rd, gr, Fr, Sp; Train in mountains; crests — $ 13.

DENMARK

Copenhagen Telephone Co.
- 1971, $1,000, 8½% bond C, rd, Small, old-style telephone — $ 9.

Privat Banken Kjobenhaven
- 2,000 Dr. — E $ 20.

EGYPT

Alexandria & Ramleh Railway
- 5 shares, 1903, gr, C, 40x48. streetcar — E $ 60.

Alexandria National Bottling Co.
- 1 share, 1950, bl, C, Ar, Fr, 45x60 — E $ 35.
- 10 shares, 1950, rd, C, Ar, Fr, 45x60 — E $ 35.

Astra & Halles Centrales d'Egypt
- 5 shares, 1944 bl, rd, C, Ar, Fr, 37x42 — E $ 25.
- 25 shares, 1944, br, rd, C, Ar, Fr, 37x42 — E $ 25.

Cairo Agricultural Co.
- 1 share A, 1945, gr, bl, C, Ar, Fr, 45x50, Water buffaloes, palms, factory — E $ 25.
- 5 shares A, 1945, pr, bl, C, Ar, Fr, 45x50 — E $ 25.
- 25 shares A, 1945, br, bl, C, Ar, Fr, 45x50 — E $ 35.

Cairo Electric Rys and Heliopolis Oases Co.
- 1 share, 1906, rd, bk, gr, C, Fr, En, 40x44, View of Cairo — E $ 65.

Commercial Bank of Egypt
- 1 share, 1920, bl, ye, C, Fr, En, 33x30, Maid at oasis, pyramids, columns, scarab — E $ 60.
- 5 shares, 1952, bk, gr, C, Fr, En, 33x30 — E $ 65.
- 25 shares, 1946, bl, pr, C, Fr, En, 33x30 — E $ 75.

Corporation of Western Egypt
- 25 shares, 1902, bl, rd, C, En, Fr, 35x50 — $ 25.
- 50 shares, 1905, bl, rd, C, En, Fr, 35x50 — $ 27.

Cotton Spinning Weaving & Dyeing Co.
- 1 share, 1946, br, bk, C, Fr, Ar, 48x51, Temple of Karnak, Scarab — E $ 30.
- 5 shares, 1955, bl, bk, C, Fr, Ar, 48x53 — E $ 35.

Dehydration Company of Egypt
- 5 shares, 1947, bl, C, Ar, En, 45x41 — E $ 25.

Egyptian Consolidated Lands
- 10 shares, 1920, bl, bk, br, C, En, Fr, 40x59 — E $ 15.

Egyptian Credit Foncier
- 1/10 share, 1927, bl, rd, C, En, Fr, 37x33 — E $ 17.

Egyptian Delta Light Railways
- 1 share, 1938, bl, bk, C, En, 40x37, w/2 bl coupons — $ 20.

1 share, 1904, br, bk, C, En, 40x45 $ 20.
5 shares, 1904 rd, bk, C, En, 40x36, w/1 rd coupon, Badly water damaged $ 14.

Egyptian Salt & Soda Company
1 share, gy, C, En, Fr, 35x26, Train, camel, sphinx & pyramids E $ 32.
10 shares, gr, C, En, Fr, 35x26 E $ 35.

The Fadlab Estate
5 shares, 1911, bl, bk, C, En, 31x34 $ 25.
100 shares, 1911, rd, bk, C, En, 31x34 $ 20.

Food Products, S.A.E.
1945, or, bk, C, Fr, Ar, 38x70 $ 25.

Frosted Food & Cold Storage Co.
1945, gr, C, Ar, En, 39x48 $ 25.

General Chemical Industries Co.
5 shares, 1946, gr, C, Ar, En, 45x58 $ 20.

S. A. des Grands Garages d'Egypte
1 share, 1906, bk, C, Fr, 37x48, lithographed roadster E $ 45.
5 shares, 1906, bk, ye, C, Fr, 37x48 $ 25.

The Incorporated Industries
25 shares, 1947, gr, C, Ar, En, 44x53 $ 25.

The Land Bank of Egypt
1 share, 1905 bl, gr, C, Fr, Ar, 40x23, Egyptian scenes, motifs $ 75.

The Menzaleh Canal & Navigation Co.
1 share, 1904, rd, bk, C, En, Fr, 40x64 $ 45.
100 shares, 1904, rd, bk, C, En, Fr, 40x64 $ 50.

S. Orientale du Cinema
5 shares, 1947, bl, rd, C, Ar, Fr, 45x57 $ 40.
25 shares, 1947, br, rd, C, Ar, Fr, 45x57 $ 45.

Sucreries et Raffinerie d'Egypte
1 share, 1906, gr, C, Fr, 36x34 $ 33.

Suez Navigation Co.
1947, En, Ar, Fr, bl, bk, U $ 30.
1947, Same, gr, bk $ 30.

The Wardan Estate Company
1 share, P, 1904, gr, C, En, 43x56, Farmer & pyramids $ 28.

ESTONIA

1900 Narva Flax Spinning Co.
250 Rbls, Cy/Es, Fine view of factory, br, bk $ 25.

FRANCE

Anciens Ateliers P. Sage
1899, C, pu, bk, Horns of plenty $ 8.

S. G. d'Automobiles Electro-Mecaniques
1907, C, pu, bk $ 14.

S.G. des Films, 1907, gr, rd $ 8.

Ciments Portland De Tchoudowo
1899, C, go, br, Lady Mason $ 4.

Compagnie de Canal de Panama
1888, provisional certificate, facsimile signature of de Lesseps $ 50.

Compagnie de Claridges Hotels E $300.

Compagnie Francaise de Placement, 1930 $ 4.

Comptoir Industriel, SA
1887, C, gr, br, small train, cherubs $ 11.

Cuivres D'Algerie, S.A. (Algerian Copper Co.)
1912, C, gr, bk $ 4.50

Immobiliere de Paris, 1861, F $ 55.

ACTION AU PORTEUR.
SHARE TO BEARER.
LE NOUVEAU MONDE
N.os 149511 à 149515
Compagnie en Commandite, POUR L'EXPLOITATION DES MINES D'OR DE LA CALIFORNIE.
Company en Commandite, FOR WORKING GOLD MINES IN CALIFORNIA.
Constituée par Actes passés devant M. FOUCHER, Notaire à Paris, en date du 25 Mai, 1850, et du 21 Aout, 1851, déposés à Paris, enregistrés et publiés.
Constituted according to the Law of France, by Acts dated 25th May, 1850, and 21st August, 1851, deposited at Paris, and duly registered and published
CAPITAL SOCIAL, FR. 5,000,000.
CAPITAL 5,000,000 FRANCS.
Cinq Actions de VINGT-CINQ Francs.
Five Shares of TWENTY-FIVE Francs each.
Le Directeur Gérant.
Vu par le Membre du Comité de Surveillance délégué.
Vu par l'Agent de la Compagnie à Londres.
SIÈGE SOCIAL À PARIS, PLACE DE LA BOURSE, No. 11.
LONDON AGENCY, 2, MOORGATE STREET, CITY.

Le Nouveau Monde, 1850, Paris

National Bottling Company of Egypt
1 share, 1951, gr, C, Ar, En, 45x60 $ 28.

The Port Said Salt Association
50 shares, 1907, bl, rd, En, Fr, 40x51 E $ 45.

S. Agricole et Urbaine "Le Fayoum"
5 shares, 1947, br, C, Ar, Fr, 40x60, View of Nile & buildings $ 30.
25 shares, 1943, rd, br, C, Ar, Fr, 40x60 $ 32.

S. Anonyme de Wadi Kom-Ombo
1 share, 1904, gr, C, Fr, 42x40, columns, temple, female figure $ 55.

S. Egyptienne des Emballages Economiques
25 shares, 1951, br, C, Ar, Fr $ 30.

Mines de Cabo de Palos
1907, C, gr, mining implements $ 20.
same, red, "part Beneficiare" $ 25.

Mines de L'Eyrieux
1906, C, gr, bk $ 5.

▼ S. des Mines de Saint-Sebastien d'Aigrefeuille
1907, 1,200,000 Francs, Cs, gr, Fr $ 12.

Mines de Tuco-Chiera
1905, C, or, bk, gr, Mining Scene $ 5.
Action ordinaire, pink $ 12.

▼ Le Nouveau Monde
1850, rd, bk, En, Fr; European investors in U.S. gold $ 40.

Palais des Marchands
1930, br, with the great palace $ 40.

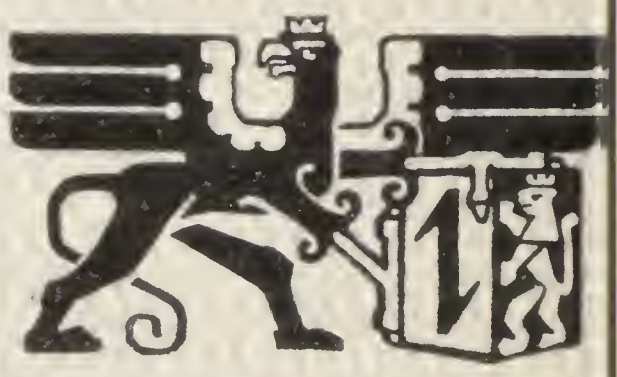
Societe Miniere de Fedj Assene
1900, C, rd, Bk $ 4.

Cie Parisienne des Taxautos Electrique
1907, C, gr, bk, Art Nouveau $ 40.
Pavage En Bois et de Travaux Publics
1889, bk, rd, (Wood pavements & public works company) $ 5.
Phosphates du Pacifique
1909, C, br, gr $ 3.

GERMANY

1912 4% Loan City of Berlin
2000 Marks, li, bk $ 30.
1914 4% Loan City of Berlin
500 Marks, rd, bk E $ 25.
1919 4% Loan City of Berlin
200 Marks, bl, bk $ 20.
1919 4% Loan City of Berlin
1000 Marks, br, bk, ornamental border $ 25.
1921 4% Loan City of Berlin
1000 Marks, br, bl; ornamental border with maps of the five continents E $ 40.
1922 4% Loan City of Berlin
20,000 Marks, gr, br; red tax stamp and famous Berlin Bear $ 20.
1922, 4½% Loan of the Free City of Bremen
10,000 Marks, rd, bk; Decorative border with two interlocking globes E $25.
1920 4% Loan City of Coblenz
1000 Marks, bl, bk, decorative border $ 40.
1922 5% Loan of the City of Dortmund
10,000 Marks, C, or, ye, Gr; factories and RR of Dortmund E $ 35.
1926 5% Loan of the City of Dortmund
1000 Swiss francs, go, bk, nice border $ 30.
1922 5% Loan of the City of Elberfeld
10,000 Marks, C, br, ye, Gr, En, view of Elberfeld and countryside $ 50.
1924 Glotterwerk A.G. of Freiburg
10 Thousand Million Marks, C, ye, bk, Gr; profit-sharing cert. $ 8.
1922 5% Loan of the Town of Goch
50,000 Marks, C, br, bk, ye, Gr, En; Countryside and Goch E $ 50.
1923 5% Loan of the Town of Hagen
100,000 Marks, C, gy, bk, Gr, En E $ 60.
1919 4½% Loan City of Hamburg
500 Marks, br, bl $ 25.
1000 Marks, gr $ 27.
5000 Marks, bl, gr $ 30.
1906 4½% Hamburg-Amerika Line
1000 Marks, rd, br E $ 40.
1922 5% Loan of the Town of Hamm
10,000 Marks, C, or, ye; Roof-tops of the City of Hamm $ 40.
50,000 Marks, C, gr, br, Gr, En E $ 30.
1927 Hansa-Lloyd Werke, Inc., Bremen
20 Reichsmarks, gr E $ 9.
100 Reichsmarks, be, br E $ 11.
1922 6% Mecklenburgische Hypotheken Bank
20,000 Marks, C, bk, ye, Gr $ 12.
1922 7% Loan of the City of Munich
10,000 Marks, C, ye, bk, Gr E $ 20.
1923 8% Loan of the City of Munich
100,000 Marks, bl, ye; 2 Medieval knights and a monk $ 35.
1922 5% Loan of the Town of Remscheid
50,000 Marks, C, bl, li, Gr, En; The countryside and Remscheid E $ 30.
10,000 Marks, gr, pr, Gr, En E $ 25.
1922 5% Loan of the City of Solingen
10,000 Marks, C, gr, br, Gr, En; Panoramic view of Solingen and 4 views of its famous factories E $ 40.

1923 5% Loan of the Town of Stettin
100,000 Marks, C, gr, li, Gr, En; View of port, ships, old houses E $ 4
1923 8% Loan of the City of Stuttgard
50,000 Marks, C, gy, li, Gr E $ 2
1923 Walchenseewerk A.G.
Walchen See, reknowned for its scenic beauty and the largest mountain lake in Germany, together with six huge pressure pipes to turbine 650 feet below. Built 1918-24, this was the most important hydroelectric plant in Germany; 10,000 M., C, li, bk $ 1
20,000 Marks, C, rd, bk $ 1
1919 4% Loan of the City of Wiesbaden
500 Marks, br, gr, crest and decorative border E $ 2
1000 Marks, bl, same E $ 3
1928 Rudolph Karstadt, Inc.
Wts for American shs, gr E $
1953 I.G. Farbenindustrie
100 Marks, C, bu, pi, Gr $
1922 4½% Thyssen and Co., AG in Mulheim
$1,000 Marks, gr $ 2
1922 Loan of the German Government
100,000, C, gr, ye, Gr $



Badische Hauptstadt Mannheim, 1919

GREAT BRITAIN

A. & F. Pears Ltd.
1940's-50's, bl; The Lillie Langtry Soap Company. Royal coats of arms of the King and the Queen (separately). Views of New Oxford Street and of the factory. Embossed seal showing two pears and date 1789. $ 3
Anglo-Californian Gold Mining Co.
1853, bk $ 4
Anglo Continental Rubber Co. Ltd.
1907, C, bk, rd, gr; Rubber tree with 3 small scenes $ 2
British Motor Cab Limited
1914 $ 1
Common Fund Company, Ltd.
50 shares, 100 shares, 1869, bk; Early multi-national company, "scrip shares convertible into stock by all the Company's bankers in Europe and America" with woman atop eagle, globe, and shields of countries tied with "E pluribus unum." $ 45
Crewe Coal & Iron Co., Ltd., 1866 $ 35
Cunard Steam Ship
Preferred $ 2
Ordinary $ 1

Dundee, Perth and London Shipping Co.
1919 $ 10.
East Indian Iron Co.
1854 (Royal Charter) $ 40.
Grainger & Smith, Limited
Preference shares, gr $ 15.
Ordinary shares, br, ma $ 14.
The Great Crinnis Copper Mining
1852, Cornwall, Fine $ 75.
▼ The Great Northern Railway
1846, 1 share, pi, fine seal, EF $ 150.
Greenall Whitley and Co., Ltd.
1959, Ordinary shares, red seal $ 6.
Los Almendros Land Co., Ltd.
1920, shares, br $ 4.
▼ Minera Ragman Mining Co. Ltd.
1863, bl, bk. A Welsh mine $ 35.
▼ Norfolk Estuary Company
1847, bk, embossed seal. Issued to the Earl of Hardwicke, British Admiral and Cabinet Minister, EF $ 50.
Issued to others $ 35.
Parchment Legal Documents, 19th Century
Interesting, suitable for framing red wax seals, 70x60, 25x39 $ 20.
▼ Rhosydd Slate Co. Ltd.

Medway Steam Packet, 1838, with a fine vignette, exceptional on an English share

1857, Festiniog, North Wales, bk, rd, EF $ 50.
Rolls Royce, Limited
1971, 4th stamped, 100 shares $ 25.
▼ Savile Street Foundry & Engineering Co. Ltd.
1873, bk, rd. Small vignette of two workmen in foundry. Same scene on red embossed seal, EF $ 50.
▼ South Down Metal, Chemical & Brick Co. Ltd.
1888, bk $ 20.
▼ Standard Iron & Steel Co. Ltd.
1876, bk $ 25.
▼ The Star of Nevada Silver Mng. Company, Ltd.
1870's, bk; plain, but well printed, several signatures $ 20.
▼ Tustanovice Petroleum Ltd.
1907, C, bl, ol, br; huge decorative shore, En, Fr, embossed RN $ 30.
Western Counties Shipping Co.
1920, Mortgage certificate, bl $ 22.
▼ Western Dominion Collieries Ltd.
1906, £100, 6% debenture, Cs, br, En RN embossed $ 15.

HOLLAND

Dutch Lottery Loan
1871, bk, pr; ornate, crest with flags $ 22.
Nederlandsche Rijnbank, N.V.
1929, C, br, bk, rd $ 8.
Netherlands Incandescent Gas Light Co. Ltd.
1895, C, bk, rd, 42x39, WS; without vignettes, but interesting $ 20.
N. V. Philips' Gloeilampen
1960-70, bl, gr, ABN; whimsical modern allegory of Electricity, logo, facsimile signature of F. J. Philips, Chmn. E $ 6.
Royal Dutch Petroleum Co.
1960, ol, bk, Scrip certificate $ 5.
Stuhlweissenburg-Raab-Grazer Railway Co.
1871, 100 Thaler, 4%, C, bk, rd, Gr, Du; From Szekesfehervar, where the Kings of Hungary were crowned from 1027-1527, to Graz, underwritten in Amsterdam, C, Revenue stamps on bond $ 21.

HUNGARY

State Loan, 5½% - 1912, 10,000 K; br, gr $ 12.
State Loan, 6% - 1912, 10,000 K; ol $ 10.
5000 K; br, Egyptian motifs $ 12.
State Loan, 6% - 1912
10,000 K; ol, Art Nouveau $ 15.
▼ Hungarian Fund
1852, $1, note size, bk; Liberty triumphant, Kossuth, the great Hungarian patriot, and his facsimile signature $ 15.
Internal, 3% - 1914-1918 $ 9.
Kingdom of Hungary 5¼% - 1912, 2000 K $ 12.
5000 K; br, Cross of St. Stephen $ 10.
10,000 K; lt. br $15.
Kingdom of Hungary, 5½% - 1918
1000 K; br, pk $ 12.
Kingdom of Hungary State Loan - 1924 $ 45.
Magyar Agrar es Jaradekbank, 4½% - 1892
200 K; gr, Agricultural Credit Bank $ 10.
1000 K; pr $ 10.
2000 K; rd $ 10.
State Loan, 5½% - 1926, 2000 K; he $ 10.
5000 K; gr $ 10.
10,000 K; gy $ 10.
Consolidated Municipal Loan, 7½% - 1925
$1000; gr, bk $ 18.
Consolidated Municipal Loan, 7% - 1926
$1000, rd, bk, C $ 18.
City of Budapest, 4% - 1910
£100 (View of Budapest) $ 25.
City of Budapest, 4½% - 1914
480 K, or $ 20.
City of Budapest, 6% - 1927, Externals
$1000, C, ABN $ 16.
Hungarian Savings Union - 1906, Ornate $ 25.
Banco Ungaro-Italiana, 5 shares $ 11.

INDIA

Ahmedabad Jupiter Spinning, Weaving & Manufacturing Company
1954, br, bl, 2 stamps, elephant $ 12.
Ahmedabad Vishnu Cotton Mills
1920, bl, princess, revenue stamp $ 20.
Bombay Merchants Bank
1910, bl, handmaiden, lotus flower $ 40.
Dumra Gold Prospecting Syndicate
1890, bl, rd, revenue stamps $ 25.
Gujarat Cotton Mills Co.
1921, bl, floral border, red RN $ 15.
Indore State Bullion Exchange
1950, rd, bl, gr, in Hindi, decorative $ 18.
Kastoorchund Mills Company
1917, bl, pr, 500 rupee shares $ 12.
Kilachand Mills, Limited

1920, br, turbaned merchant, RN $ 24.

The Mahalaxmi Mills, Ltd. Bhavnagar
1943, bl, P, with 2 stamps, fine $ 22.

Messrs. Tricumlal Bhogilal & Co.
1929, bl, with RN $ 12.

Saraswati Ginning & Mftg. Company
1921, gr, pr, ornate, factory, river $ 28.

Shri Bajuagar Swadeshi Stores Company
1919, bl, with rd RN $ 12.

Sonnapet Proprietary Gold Mining Co.
1890, gy, founders' share, 2 types RN$ 22.

United Provinces Oil Mills Co., Agra
1921, pr, lotus goddess, rd RN $ 26.

Western Patkoom Gold Prospecting Syndicate
1890, founders' share, pink, RN $ 30.
1890, ordinary share, gr, RN $ 28.

ISRAEL/PALESTINE

Agrobank, Ltd. (Agricultural & Building Bank for Palestine), 1930's, £P2 3% Debenture, En, He, Ar, litho, gr, br; cursive writing, a large size certificate and the seal including an orange tree and a house. $110.

Anglo-Palestine Co., Ltd.
1920's, Deposit Receipts, 3½% Beireit Branch, En, He, plain, but with adhesive revenues $ 65.

Banque Commerciale de Palestine
En, Ar, £T2 shares, bl-gr, Cu, ornate border, panorama of Jerusalem with Dome of the Rock $140.

Citizens Bank, Ltd., 1930's
£P1 shares, br, ye, maroon seal $ 85.

Halvaah Vehisachon Jerusalem Cooperative Society, Ltd., 1930's, £P5 shares, En, He, Ar, br, ye; ornate border includes texts, zodiac signs, society's building $125.

Israel Baby Food Co., Ltd.
1967, I£300, Debenture, bl, bk, plain$ 14.

Jewish Colonial Trust
1900-1930's, En, He, bl, bk, rd paper seal. Founded by the Zionist Organization in 1899, and issued in £1 sterling shares in small amounts; the certificates are splendid, with four vignettes—the Wailing Wall, and farm, factory, dock scene, with ornate border. Prices depend on condition, which varies widely. Auction prices recently have been $350 to $450 $150-450.

Kedem Credit Bank Ltd.
1939, £P1 shares, br, gr, bl, plain $ 60.

Kupat-Am Bank Ltd., Tel Aviv
1930's, £P5 shares, En, He, br $ 80.
1950's, I£5 shares, En, He, gy, maroon, underprinted vignette of bank $ 65.

Kupat Ashrai Eretz Israel Credit Bank, Jerus'm.
1930's, £E1 share certificate, En, He, rd, bl, with Palestine adhesive revenue $ 60.

Maritime Fruit Carriers Co., Ltd.
1968, warrant to purchase shares, SCB, En, He, bk, rd, plain $ 10.

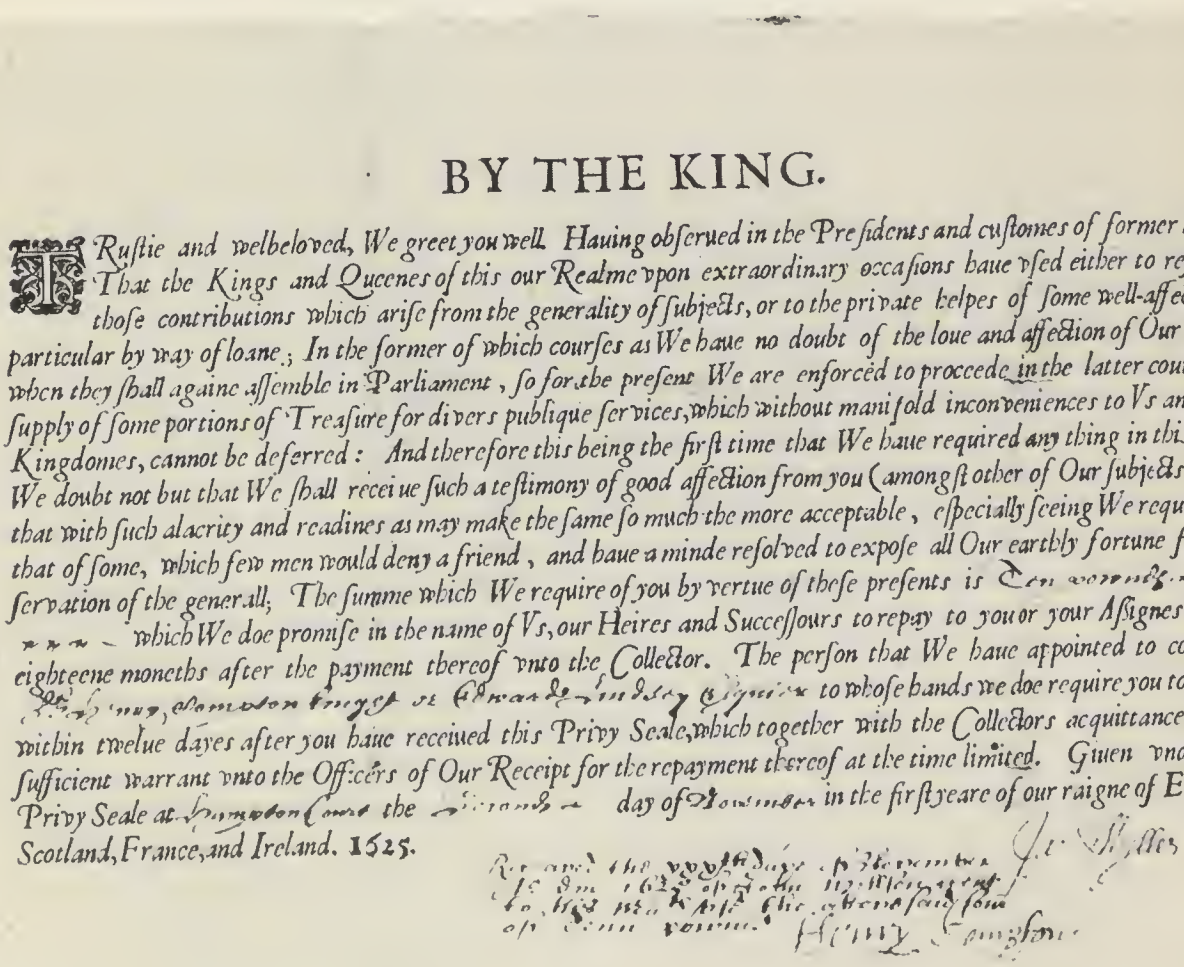
The Mizrahi Bank Ltd.
£E1 shares, En, He, bl, go, rd, splendid ornate border, He letters, designs E $375.

Ozar Mif'Alei Yam Beeravon Mogbal
1936, The Marine Trust Ltd., £P1 shares, bl, with underprinted large wharf scene, and decorative border, 4 small nautical motifs $ 70.
▼ warrants $ 45.

The Worker's Bank, Ltd.
1920's, £E1 shares, En, He, bl, rd seal, hand signed $125.

Zerubabel Bank, Cooperative Society Ltd.
1930's £P1 shares, Preferred, En, He, bl, gr, rd $ 50.

Zerubabel Bank, Central Institution of the Palestine Cooperative Movement
1940's, £5P, Debenture, En, He, Ar, gr, large size, decorative border $ 70.



BY THE KING.

TRustie and welbeloved, We greet you well. Hauing obserued in the Presidents and customes of former times, That the Kings and Queenes of this our Realme vpon extraordinary occasions haue vsed either to resort to those contributions which arise from the generality of subjects, or to the priuate helpes of some well-affected in particular by way of loane; In the former of which courses as We haue no doubt of the loue and affection of Our people when they shall againe assemble in Parliament, so for the present We are enforced to proceede in the latter course for supply of some portions of Treasure for divers publique services, which without manifold inconveniences to Vs and Our Kingdomes, cannot be deferred: And therefore this being the first time that We haue required any thing in this kind, We doubt not but that We shall receiue such a testimony of good affection from you (amongst other of Our subjects) and that with such alacrity and readines as may make the same so much the more acceptable, especially seeing We require but that of some, which few men would deny a friend, and haue a minde resolved to expose all Our earthly fortune for preservation of the generall; The summe which We require of you by vertue of these presents is Ten pounds — which We doe promise in the name of Vs, our Heires and Successours to repay to you or your Assignes within eighteene moneths after the payment thereof vnto the Collector. The person that We haue appointed to collect, is [illegible] to whose hands we doe require you to send it within twelue dayes after you haue receiued this Priuy Seale, which together with the Collectors acquittance, shalbe sufficient warrant vnto the Officers of Our Receipt for the repayment thereof at the time limited. Giuen vnder our Priuy Seale at Hampton Court the [illegible] day of November in the first yeare of our raigne of England, Scotland, France, and Ireland. 1625.

Privy Council of King Charles I - 18-month interest-free (forced) loan issued at Hampton Court November 2, 1625

SWISS NONVALEURS NEWS
MAGAZINE
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for collectors of old securities –
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OTHER COUNTRIES

Ecuador

▼Republic of Ecuador
1852, Foreign Debt Allotment certs., £5000, bk, En — $ 35.

Japan

▼Imperial Japanese Government
1906, 4%, £100, gr, pu; plain, with the underwriters' names on the face of the bond — $ 35.
£200, same — $ 50.

Poland

▼Polish Government Bond
1920, 10,000 Polish Marks, 5%, Cs, br, gr, Polish — $ 18.

Spain

▼Banco Regional de Igualada
1881, Cu, 14½x10½ plus coupons, elaborate border, symbols of industry, commerce, one share, br, rd, bk — $ 40.
Five shares, ol, rd, bk, EF — $ 50.

ITALY

Kingdom of Italy, 1934 3½% Bonds
Victor Emmanuel III
2000, 4000 Lire, C, gy, bl, rd — $ 24.

S. A. delle Miniere Di Montecatini
1913, C, bk, pink paper, It, Fr, small armorial bearings and miner's hammer — $ 8.

MEXICO

▼Banco de Condres y Mexico
1905, Cs, Cu, gr, bl, printed revenue; priest, Indians, 8x13½ plus coupons — $ 24.

Continental Oil Company of Mexico — $ 8.

Cordoba, 6% - 1904, $100; br, C — E $ 20.
$500; gr w/coupons — E $ 22.

State of Durango, 5% - 1907 — $ 15.

State of Durango, 5% - 1910 — $ 13.

Guadalajara Telephone Company
1882, bk, rd, En; Located in Jalisco, small issue, signed by F.M. Delano, of famous family — $ 10.

La Victoria Mining
1935, San Pedro — $ 15.

Mexican Bank of Commerce & Industry
100 p; bl, 1 share, 54 C — $ 9.

Mexican Eagle Oil Co., rd — $ 12.

Mexican Telephone Co., 1882-90's — $ 2.

National Railways of Mexico 2nd Pfd.
gr, gy — $ 10.

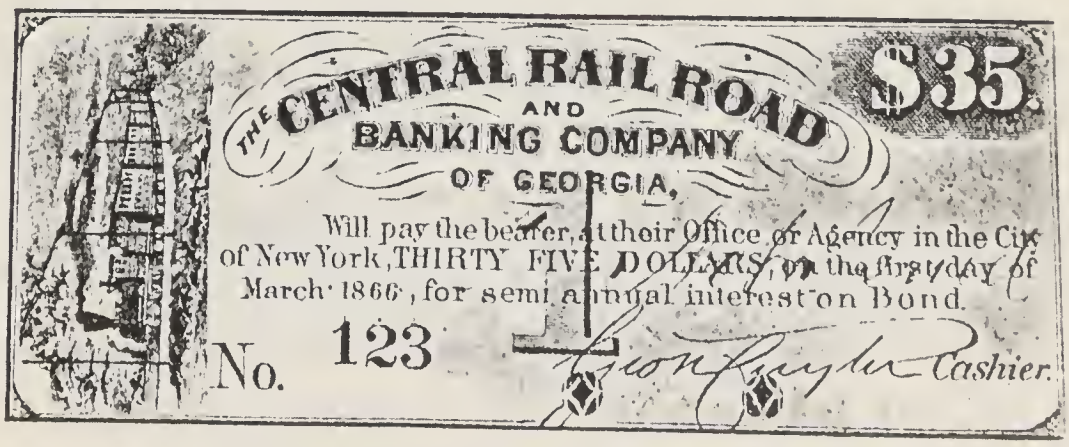
PANAMA

Compagnie de Canal de Panama
1888, provisional certificate, 3x28, facsimile signature of de Lesseps — $ 50.
1886, 1 share 500 Fr, bl, C, 39x19, facsimile signature of de Lesseps w/2 adhesive stamps — $ 75.

PUERTO RICO

Banco Credito Y Ahorro Ponceno
1971 — $ 6.

(Book) The Golden Album of Puerto Rico
1939, En & Sp, profusely illustrated, 330 pps. — $ 75.



"A Coupon from a Handsome Bond"

ROUMANIA

Braila Tramways et Eclairage Electriques
- 1929, 500, F, C, gr, Fr, Decorative $ 8.
- 1929, Dividend shares, C, bl, Fr $ 8.

City of Bucharest
- 1895, 4½%, 500 Lei, br, bk, Ge $ 7.

City of Craiova
- 1910, 5%, 500 Lei, pr, bk, Ro, C $ 13.
- 1930, 5%, 500 Fr, bl, gr, Ro $ 12.

Kingdom of Roumania
- 1922, 4%, £100 Loan, bk, br, C, BW, Water buffaloes, farmer $ 22.

Kingdom of Roumania
- 1922, 4%, £100 External Loan, bk, gr, C, 40x52, BW, princess $ 28.

Kingdom of Roumania Monopolies Institute
- 1929, 7%, £100, bl, bk, C, En, Ro, 55x50, Castle and trees $ 24.

Roumanian Public Debt
- 1913, 4½%, Redeemable Gold Stock, 500 Lei, Ro, br, bk, C, 32x48, Farmer, Wife, in costume $ 12.

Roumanian Unification, "Renta Romana"
- 1929, 4½%, 500 Lei, bk, br, C, Ro $ 5.
- 1929, 5%, 500 Lei, bk, br, C, Ro $ 5.
- 1929, 5%, 1000 Lei, bk, gr, C, Ro $ 7.
- 1929, 4½%, 2500 Lei, bk, gr, C, Ro, 25x45, ladies with sword, wheat $ 10.

RUSSIA

Railway Bonds

Altai 4½% 1912
- SU E 1002 500 Fr $ 10.

Armavir-Tuapse 4½% 1909
- SU E 1003a £20 $ 15.
- SU E 1003b £100 F-VF $ 85.
- SU E 1003c £500 Fair $575.

Atchinsk-Minoussinsk 4% 1914
- SU E 1005 187.5 Rbl. $ 10.

Black Sea-Kuban 4½% 1911
- SU E 1121a £20 $ 20.
- SU E 1121b £100 F-VF $150.
- SU E 1121c £500 E $2300.

Consolidated Loan 4% 1880 6th Issue
- SU E 1007b 625 Rbl. $ 32.

Consolidated Loan 4% 1889 1st Series
- SU E 1008a 125 Rbl. $ 15.
- SU E 1008c 1250 Rbl., F $152.
- SU E 1008d 3125 Rbl., F $385.

Consolidated Loan 4% 1889 2nd Series
- SU E 1009a 125 Rbl. $ 10.
- SU E 1009b 625 Rbl., F $ 60.
- SU E 1009c 1250 Rbl., Poor $110.

Consolidated Loan 4% 1889 3rd Series
- SU E 1010a 125 Rbl. $ 20.
- SU E 1010b 625 Rbl., F $ 50.
- SU E 1010c 1250 Rbl., F-VF $500.

Great Russian Loan 4% 1859 1st Issue
- SU E 1016a 500 Rbl. $ 48.
- SU E 1016b 500 Rbl., F $ 65.

Great Russian Loan 4% 1859 II 1st Issue
- SU E 1017 500 Rbl. $ 32.

Great Russian Loan 4% 1861 2nd Issue
- SU E 1018 125 Rbl., F $ 65.

Great Russian Loan 3% 1881 3rd Issue
- SU E 1021a 125 Rbl., F $ 50.
- SU E 1021b 625 Rbl., F-VF $100.

Ivangorod-Dombrova 4½% 1882 1st Issue
- SU E 1026a 125 Rbl. $ 12.
- SU E 1026b 625 Rbl., Fair $ 50.

Tramways de Taschkent, 1911

Kahetian Railway 4½% 1912
- SU E 1029a £20, F-VF $ 57.
- SU E 1029b £100, VF $235.
- SU E 1029c £500 E $2500.

Kursk-Kharkov-Azov 4% 1889
- SU E 1033a Series B, 500 RM $ 13.

Kursk-Kharkov-Azov 4% 1894
- SU E 1034 125 Rbl. $ 10.

Kursk-Kiev 4% 1887
- SU E 1062a 500 RM A $ 46.
- SU E 1062b 500 RM B $ 46.
- SU E 1062c 1000 RM $ 22.
- SU E 1062d 2000 RM, F $ 60.

Moscow-Yaroslav-Archangel 4% 1897 I
- SU E 1042a 500 RM $ 27.
- SU E 1042b 1000 RM $ 20.

Moscow-Riazan 4% 1885
- SU E 1045a 500 RM A $ 40.
- SU E 1045b 500 RM B $ 40.
- SU E 1045c 1000 RM $ 25.

Moscow-Kazan 4% 1901
- SU E 1054b 1000 RM $ 10.
- SU E 1054c 2000 RM $ 32.

Moscow-Kazan 4½% 1909 I
- SU E 1056c 2000 RM $ 48.

Moscow-Kazan 4½% 1911
- SU E 1060b 1000 RM $ 17.
- SU E 1060c 2000 RM $ 20.

Moscow-Kiev-Voronesh 4% 1895 II
- SU E 1066c 1000 RM $ 17.
- SU E 1066d 2000 RM $ 21.

Moscow-Kiev-Voronesh 4½% 1909 II
- SU E 1073b 1000 RM $ 10.
- SU E 1073c 2000 RM $ 20.

Moscow-Kiev-Voronesh 4½% 1910 I
- SU E 1075b 1000 RM $ 12.
- SU E 1075c 2000 RM $ 18.

Moscow-Kiev-Voronesh 4½% 1914
- SU E 1077 187.50 Rbl. $ 10.

Moscow-Smolensk 4% 1869
- SU E 1079a 200 Thaler, VF $ 50.
- SU E 1079d 1000 Dutch Fl., F $ 78.

Moscow-Vindava-Rybinsk 4% 1897
- SU E 1081a 500 RM, F $ 60.

Nicholas Railway 4% 1867 1st Issue
- SU E 1019a 125 Rbl. $ 10.

Nicholas Railway 4% 1869 2nd Issue
- SU E 1020a 125 Rbl. $ 10.
- SU E 1020b 625 Rbl., EF $ 50.

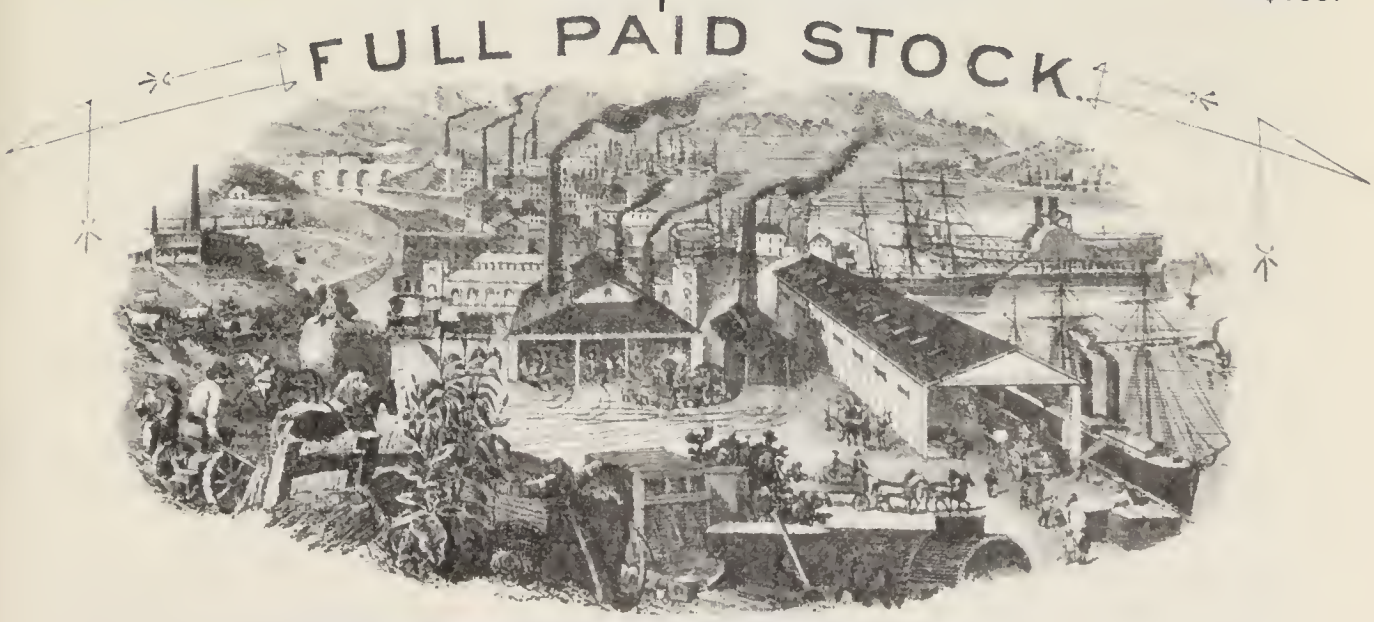
North-Donetz 4½% 1904
- SU E 1090 500 Fr. $ 10.

North-Donetz 4½% 1914 I
SU E 1092 500 Fr. $ 25.
Olonetz 4½% 1914
SU E 1095 187.50 Rbl. $ 40.
Orel-Vitebsk 4% 189
SU E 1099a 125 Rbl. $ 10.
Podolisk 4½% 1911
SU E 1101b 1000 RM $ 22.
Riazan-Uralsk 4% 1894
SU E 1108a 125 Rbl. $ 13.
SU E 1108b 625 Rbl. $ 30.
Riazan-Uralsk 4% 1898
SU E 1110a 500 RM $ 10.
SU E 1110b 1000 RM $ 12.
SU E 1110c 2000 RM $ 25.
Riazan-Uralsk 4% 1903
SU E 1115 500 Fr. $ 10.
Riazan-Uralsk 4½% 1914
SU E 1119 187.50 Rbl. $ 6.
South Eastern 4% 1897
SU E 1133a 500 RM $ 10.
SU E 1133b 1000 RM $ 18.
SU E 1133c 2000 RM $ 38.
South Eastern 4% 1901
SU E 1136b 1000 RM $ 12.
SU E 1136c 2000 RM $ 35.
South Eastern 4½% 1908
SU E 1139 500 Fr. $ 10.
South Eastern 4½% 1914
SU E 1142c £500 F-VF $600.
South Western 4% 1885
SU E 1143a 125 Rbl. $ 6.
SU E 1143b 625 Rbl. $ 17.
Tambov-Saratov 4% 1882
SU E 1144a 125 Rbl. E $ 75.
SU E 1144b 625 Rbl., F $200.
Transalaska-Siberian 5% 1909
SU E 1147 $100, F-VF E $ 75.
Transcaucasian 3% 1882
SU E 1148a 125 Rbl. $ 24.
SU E 1148b 625 Rbl., Fair $ 75.
Troitzk 4½% 1910
SU E 1150a £20 VF $ 70.
SU E 1150b $100 VF $300.
Troitzk 4½% 1913
SU E 1151a £20 $ 20.
SU E 1151b £100 VF $ 77.
SU E 1151c £500 VF $670.
Vladikavkas 4% 1885
SU E 1159a $ 10.
SU E 1159b 625 Rbl. $ 22.
Vladikavkas 4% 1894
SU E 1160a $ 12.
SU E 1160b $ 22.

Vladikavkas 4% 1895
SU E 1161a 500 RM A $ 45.
SU E 1161b 400 RM B $ 45.
SU E 1161c 1000 RM $ 30.
SU E 1161d 2000 RM $ 32.
Vladikavkas 4% 1897
SU E 1162a 500 RM $ 14.
SU E 1162b 1000 RM $ 15.
SU E 1162c 2000 RM $ 24.
Vladikavkas 4% 1898
SU E 1163b 1000 RM $ 13.
Vladikavkas 4% 1900
SU E 1164 $1000 VF $100.
Vladikavkas 4½% 1912
SU E 1172a 500 RM $ 20.
Vladikavkas 4½% 1913
SU E 1173c 2000 RM $ 23.
Warsaw-Vienna 4% 1890
SU E 1153a 125 Rbl. $ 18.
SU E 1153b 625 Rbl. $ 31.

State Loans

1891 Gold Loan 3%, 500 Fr. $ 8.
2500 Fr., F-VF $ 40.
1894 Gold Loan 4%, 500 Fr., 6th series $ 7.
1896 Gold Loan 3%, 2500 Fr., F $ 57.
12,500 Fr., F-VF $300.
1898 Conversion Bond 3.8%, 150 Rbl. $ 6.
750 Rbl. $ 20.
1500 Rbl. $ 32.
1901 Russian State Loan 4%
500 Fr., series 7 $ 10.
1902 4% (China's contribution to Russia)
500 RM $ 15.
1000 RM $ 25.
2000 RM, VF $ 50.
5000 RM, F-VF $175.
1902 Russian Rentes 4%
The "Great Book of the Public Debt" lists more than 260 series of these bonds, 10 million roubles each, a total issue of more than 2½ billion roubles. At the 1902 exchange rates (1R = $.50 US) this translates to a dollar issue of approximately $1,250,000,000. The U.S. national debt was $925 million in 1902. There are large and small format bonds, plain, interesting and colorful.
100 Rbl., bk, ye E $ 25.
200 Rbl., bk, gr $ 25.
500 Rbl., bk, bl $ 20.
1000 Rbl., bk, rd $ 20.
5000 Rbl., bk, ol $ 40.
25,000 Rbl. E $100.



Stewart Manufacturing Company, Maine, 1884, Richard Davis, Boston. What did they manufacture?

Certificate of Sverige-Nordamerika, 1917

1905 State Loan 4½%, 500 RM	$ 9.
2000 RM	$ 35.
1905 Internal Loan 5%, 100 Rbl.	$ 25.
200 Rbl.	$ 23.
1000 Rbl.	$ 40.
1906 State Loan 5%, 500 Fr.	$ 9.
2500 Fr.	$ 35.
5000 Fr., F.	$ 65.
1908 Third Internal Loan, 100 Rbl.	$ 15.
1909 State Loan 4½%, 500 R.	$ 7.
2500 Fr.	$ 35.
1915 Short Term War Loan 5½%	
1000 Rbl. series 1	$ 10.
1916 3-Year Credit 6½%	
$1,000 Reg'd, ABN, br, F	$120.
$5,000 Reg'd, ABN, or, F	$600.
$10,000 Reg'd, ABN, li, F	$1350.
1916 Short Term War Loan 5½	
1000 Rbl., series 2	$ 13.
10,000 Rbl,, series 3	$ 15.
1917 Provisional Revolutionary Coalition Gov't "Kerensky," 5% 1000 Rbl.	$ 27.

Towns, Banks & Company Issues

City of Baku 5%, 1910, £20	$ 30.
£100, VF	$135.
City of Kharkov 5%, 1911, 500 Fr.	$ 12.
2500 Fr., F	$ 50.
City of Kiev 5% 22nd Loan, 1914, £20, F	$ 58.
£100, F-VF	$300.
City of Moscow 5%, 1908, £20	$ 25.
4½%, 1910, 500 Rbl., F	$ 40.
4½%, 1910, 1000 Rbl., F	$125.
4½%, 1912, £20	$ 15.
£500, VF	$600.
City of Nicolaiev 5% 1912, 1st, £20, F	$ 65.
£100, F	$250.
City of St. Petersburg	
4½%, 1901, 1000 Fr., F	$250.
5%, 6th & 7th Loan, 1908, 500 Fr.	$ 7.
4½%, 8th Loan, 1913, £100, F	$ 80.
Compagnie d'Electricite Midi de La Russie 1901, 1906, 250 Fr, surcharged 100 Fr., C, gr, rd, Fr; Electrical works, street lamps, double-headed eagle	$ 12.
Tramways de Koursk, 1907 1 share rd, bk, Fr, Ru, street scenes, buildings, trams	$ 30.
Russian Bank for Foreign Trade	
1907, 1 share, 250 Rbl., C, br, bl, rd, Ru, Ge, En, Fr, 8 facs. autographs	$ 10.
1914, 1 share, 250 R, br, rd, bk, Ru, Ge, 9 facs. autographs, 4 hand signed	$ 8.
Russian General Electric 5%, 1906, 500 R	$ 15.
St. Petersburg International Comm'l. Bank 1878-1914, 1, 5, 10 shares, C, br, gr, rd, bk, Ru, Ge, Fr; Handsome certificate attractive print, 5 diff. autographs	$ 10.
W. Wyssotsky Co., Moscow, 1910, bl, bk	$ 8.

SWEDEN

Kreuger & Toll	
The company of the great "Swedish Match King," Ivar Kreuger	
1927-9, 1 share, C, gr, Sw, En	$ 14.
1927-9, 5 shares, C, br, Sw, En	$ 14.

UKRAINE

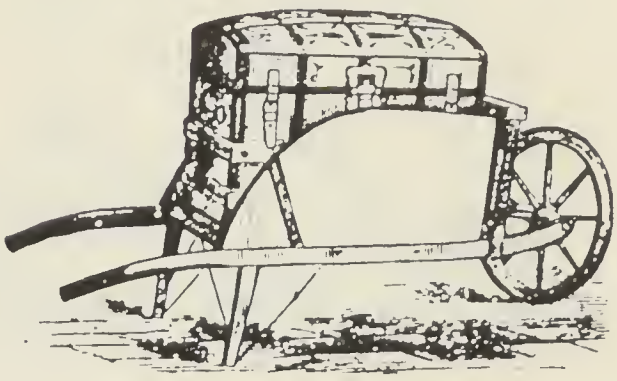
Establissements Industriels de Berdiansk	
1 share, 1900, gr, rd, C, 34x32 farming, factory scenes	$ 26.

Big Biz Quiz

ANSWERS *See Page 40, Friends 8*

1. Dun and Bradstreet's roots go back to The Mercantile Agency, organized in 1841 by Lewis Tappan. A friend of Tappan, Abraham Lincoln, was a D & B correspondent.
2. The first Nobel Peace Prize was shared by Jean Henri Dunant, a Swiss banker who disappeared for 15 years after he went bankrupt.
3. Automobiles were named after the following:
   Gottlieb Daimler
   Charles W. Nash
   Karl Benz
   Louis Chevrolet
   David Buick
   John Willys
   Freelan and Francis Stanley
   Henry J. Kaiser
4. In 1836, the city of Davenport, Iowa was founded by a fur trader, George Davenport, and his half-breed interpreter, Antoine Le Claire.
5. Dayton, Ohio, owes its name to Jonathan Dayton, a land speculator, who was the youngest signer of the Constitution of the United States.
6. Charles Edison, son of Thomas Edison, wrote poetry under the name of Tom Sleeper.
7. Financial panics in the United States occurred in the years
   1837
   1857
   1893
   1907
8. Wendell L. Willkie, Franklin D. Roosevelt's third term opponent, was a former President of the Commonwealth and Southern Electric Utilities Company.
9. Daniel Defoe, creator of Robinson Crusoe and Moll Flanders, is credited with the idea of originating savings banks. A merchant, accountant, and tile manufacturer, his pamphlets discussed such subjects as thrift, bankruptcy, high schools for women, banks, road-management and insurance companies.
10. The Western Union Telegraph Company was incorporated in 1851 as the New York and Mississippi Valley Printing Telegraph Company. Its first line ran from Buffalo, N.Y. to St. Louis, Mo. through Cleveland, Columbus, and Cincinnati in Ohio.
11. Ma Bell—The American Telephone & Telegraph Company
    Monkey Ward—Montgomery Ward
    Gorilla—General Instrument
    Magic—MGIC Investment Corp.
    Fannie Mae—Federal National Mortgage Association
    Big Steel—U.S. Steel

IT'S OUR MOVE



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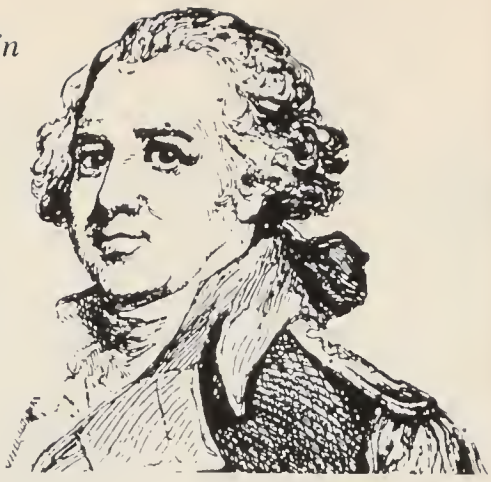
Thomas Mifflin



Autographs & Documents

We are pleased to offer two letters written and signed by Nathan Appleton (1779-1861), whose contributions to the industrial, financial and political history of New England are significant. The Appleton brothers, Samuel and Nathan, introduced the power loom to the United States. Establishment of their cotton mills was a pioneer venture which brought world-wide recognition of New England as an industrial center. The factories which were built to house the Appleton enterprises were followed by prosperous development which led to the founding of Lowell, Mass. Nathan Appleton's publications such as *"Remarks on Currency and Banking"* and his activities as a congressman added the prestige of public service to his accumulation of great wealth.

A-300 NATHAN APPLETON. Autograph letter signed. Two full pages. Boston, October 8, 1842. "You are already aware that the Whigs of Massachusetts have formally adopted the nomination of the favorite son of Kentucky (the twice unsuccessful candidate, Henry Clay) for the office of President of the United States with the addition of a distinguished citizen of their own state for Vice President. This nomination will unite the Whigs of New England in an enthusiastic effort. . ." $ 50.00

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A-302 LEVI WOODBURY. 1789-1851. Governor of New Hampshire, U.S. Senator, Secretary of the Treasury, Supreme Court Justice. Letter signed, July 31, 1839. Treasury Department. To Mechanics and Manufacturers Bank, Trenton, N.J. "I will be much obliged to you for a statement of the condition of your bank on such day in May, 1838 as may best suit your convenience, and also for a statement of its condition on ore near the 1st of Jan. 1839." $ 47.50

A-303 ABNER COBURN. 1803-1885. Prominent lumber merchant, Governor of Maine. President and director of railroads including the Maine Central. Autograph letter signed. Ornate State of Maine Executive Department letterhead with seal. Augusta, April 7, 1863. To Hon. Hannibal Hamlin (Vice President of the U.S.). "The Bond business stands about as it did when last I saw you—I can send you any day a $5000. . ." With engraved portrait and clipping 3 pieces. $ 42.00

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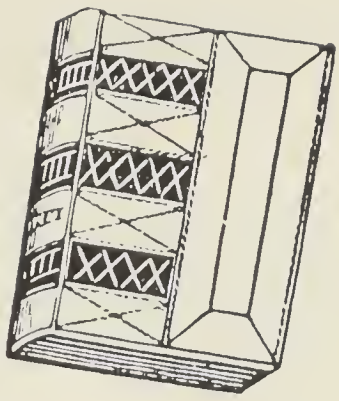
A-305 THOMAS MIFFLIN. 1744-1800. Aide-de-camp to Washington. Revolutionary War General, President of Continental Congress. Governor of Pennsylvania. Parchment document signed as Governor. October 10, 1796. Paper seal. A certain tract of land called "Hickory Bottom" in Luzerne County to Henry Drinker ". . .free and clear of all restrictions and reservations as to Mines, Royalties, Quit-rents, or otherwise excepting and reserving only the fifth part of all Gold and Silver Ore for the use of this commonwealth to be delivered at the pitt's mouth clear of all charges." $ 150.00

Financial Reference Books



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B-300 Chapin, May Earl and Oursler, Will, THE PRUDENTIAL—A Story of Human Security. Doubleday & Company, Inc., New York, 1950. FIRST EDITION. 372 pages. Illustrated with line drawings and photographs. The story of founder John Fairfield Dryden's success and the insurance company's classic identification with the Rock of Gibraltar. $ 18.00

B-301 Huck, Virginia, BRAND OF THE TARTAN. Appleton-Century-Crofts, Inc., New York, 1955. FIRST EDITION, 260 pages. History of the Minnesota Mining and Manufacturing Company from its first days in Two Harbors, Minnesota. The founders included Henry S. Bryan, Hermon W. Cable, John Dwan, William A. McGonagle and Dr. J. Danley Budd. $ 16.50

B-302 Oursler, Will, FROM OX CARTS TO JETS—Roy Ingersoll and the Borg-Warner Story. Prentice-Hall, Inc. Englewood Cliffs, N.J., 346 pages. A corporate history dating back to 1928 involving the merger of Borg & Beck Company, Warner Gear Company, Marvel Carburetor Company and Mechanics Machine Company. A comprehensive appendix provides valuable information concerning Chrysler Corporation, Ford Motor Company, Studebaker-Packard Corporation, Pierce-Anow Motor Car Co., etc. $ 17.50

B-303 Barnet, Richard J. and Muller, Ronald E., GLOBAL REACH: THE POWER OF THE MULTINATIONAL CORPORATIONS. Simon and Schuster, New York, 1974. 508 pages. "Global Reach describes how a few hundred corporations—bigger and more powerful than most nations—have come to dominate the world economy, and shows what this dramatic development means for consumers, workers, businessmen, taxpayers, and governments in rich countries and poor." *From the jacket.* $ 15.00

B-304 Brooks, John, THE GO-GO YEARS. Weybright and Talley, New York, 1973. 375 pages. "A long, clear-eyed, frequently funny and always engrossing history of America's most speculative era: the decade of the 1960's on Wall Street." *From the jacket.* $ 15.00

B-305 Beaton, Kendall, ENTERPRISE IN OIL—A History of Shell in the United States. Appleton-Century-Crofts, Inc., 1957. 815 pages. Profusely illustrated. A history of the important oil company dating from its founding as the Royal Dutch Company at the Hague in 1890. The accomplishments of such pioneers as A. J. Zijlker and J.B. August Kessler are reported. $ 35.00

B-306 Firestone, Harvey S. (in collaboration with Gowther, Samuel), MEN AND RUBBER. Doubleday, Page & Company, 1926. FIRST EDITION, 279 pages. The business and personal chronicle of the tire tycoon. Interesting sidelights of his associations with Thomas Edison, Henry Ford, John Burroughs, Presidents Harding and Coolidge. $ 15.00

B-307 Lief, Alfred, THE FIRESTONE STORY. Whittlesey House, New York, London, 1951. 437 pages. Profusely illustrated. The archives of the Firestone Tire and Rubber Company were put at Mr. Lief's disposal. The result is a comprehensive account of an important American corporation. $ 25.00

B-308 Tarbell, Ida M., THE LIFE OF ELBERT H. GARY, THE STORY OF STEEL. D. Appleton & Company, New York and London, 1925. FIRST EDITION, 361 pages. Profusely illustrated. This is not only the life story of a powerful man in the nation's industrial life, it is the story of the steel industry, the U.S. Steel Corporation and much of the story of the country itself. By the renowned author of the classic, "History of the Standard Oil Company." $ 20.00

B-309 Raw, Charles; Page, Bruce and Hodgson, Godfrey, "DO YOU SINCERELY WANT TO BE RICH?" The Full Story of Bernard Cornfeld and I.O.S. The Viking Press, 1971. 400 pages. Three financial writers for British newspapers have collaborated to document the extraordinary use and equally dramatic collapse of the Investors Overseas Services operation. $ 14.00

B-310 Marcosson, Isaac F., ANACONDA. Dodd, Mead & Company, New York, 1957. 370 pages. Profusely illustrated. The story of the pioneer company in coffer mining and tributes to industry noteworthies such as Marcus Daly, Cornelius F. Kelley and John D. Ryan, the immigrant dock laborer, water boy and general store clerk who shaped and industrial saga. $ 12.50

B-311 Ramsey, Robert H., MEN AND MINES OF NEWMONT, A Fifty-Year History. Octagon Books, New York, 1973. 344 pages. Profusely illustrated. An authentic record of the mining organization created in 1921 by Colonel William Boyce Thompson. The author drew on his thirty-six year association with the metal-mining industry of North and South America. $ 11.00

B-312 Alberts, Robert C., THE GOLDEN VOYAGE: The Life and Times of William Bingham, 1752-1804. Houghton-Mifflin Company, Boston, 1969. FIRST EDITION, 570 pages. ". . . you will make a Golden Voyage"–Robert Morris to William Bingham, October 20, 1776. A fascinating and profusely illustrated biography of America's first millionaire. U.S. Senator, fleet owner, President of the Philadelphia and Lancaster Turnpike and owner of 4,000,000 acres in Pennsylvania, New York and Maine. The reader meets Washington, Franklin and Hamilton as well as William Bingham's beautiful wife, the most admired woman of her time. Full color reproduction of Gilbert Stuart portrait. $ 37.50

B-313 Johnson, Arthur M., and Supple, Barry E., BOSTON CAPITALISTS AND WESTERN RAILROADS. Harvard University Press, Cambridge, Mass., 1967. 393 pages, illustrated with maps. An enlightening accounting of the expectations, goals and investment methods used by the Eastern establishment to enhance the growth of Western Railroads. The book is rich with tales of the accomplishments of Thomas C. Durant, Henry Farnam, John M. Forbes, Erastus Corning, George Griswold and their colleagues. $ 24.50

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Brian Mills writes...

Letter from London

This has been a hard summer in the London scripophily market. Many investors, collectors and dealers had gone heavily into Chinese and Russian bonds during the hectic market of 1979. A Chinese 4½% £500 Gold Bond of 1898, issued by the Deutsch-Asiatische Bank reached a world record hammer price for scripophily of £14,000 at the Stanley Gibbons auction on September 14, 1979. But the Chinese and Russian sectors of the market collapsed in 1980 from the effects of over-speculation and from the growing realisation that Chinese and Russian prices, especially Chinese, were out of line with the prices of European and U.S. material of similar attractiveness and rarity.

An example of recent London auction prices for Chinese material was a hammer price of only £450 against an estimate of £1,000/1,500 at the Sotheby's Bond and Share Sale on September 15, 1980, for a 5% Reorganisation Gold Loan 1913 £20 bond overprinted "DUPLICATE". Vickers and Marconi loans were especially badly hit. Russians fared somewhat better but few Russian or Chinese pieces reached the lower end of the autioneer's estimate, and several, often those in unsatisfactory condition, went at well below half the estimate.

Prices such as these temporarily caused paralysis in the London market, but now selected buying is beginning to take place, although at prices well below those still being listed. Certainly many attractive Chinese and Russian pieces, at the prices being asked by some of the London dealers, now look reasonably priced against the rest of the market. A time for the brave to buy.

Demand for other high quality pieces, especially those not seen before, has continued strong in London auctions, frequently helped by bidding from American and Continental buyers. Two fine pieces of New Jersey history at Sotheby's in July produced a record auction price for London, perhaps for the world to that date, for an American scripophily piece. This item was a printed list dated 1697 of the shareholders ("Adventurers") in the "Society of Merchants of London, Proprietors of West New Jersey in America." The paper had clearly been used as a working document by one of the shareholders, probably Obadiah Burnet, who annotated the list with details of the voting rights of each shareholder. This document went for £1,200 to a German dealer. (This record was surpassed at the Smythe sale of October 16th in New York when a new high mark was established. A certificate of the New York and Harlem Rail Road Company, 1000 shares of Preferred Stock, registered to Commodore Cornelius Vanderbilt and signed by him, fetched $3,000.)

The other New Jersey pieces, which sold for £1,100 to the same dealer, was a huge indenture on vellum (sheepskin), signed by Daniel Coxe "Governor and Chief Proprietor of West New Jersey" and with his armorial seal. The indenture transferred part of Coxe's interest in West New Jersey to Jonathan Greenwood and Peter Guyon, to be held for a year with other interests in East New Jersey, New England and Pennsylvania including 10,000 acres of land "purchased by the said Daniel Coxe of William Penn Esqr."

Among the quality "regulars" in London this summer, Standard Oil, American Express (1860's type), Erlanger Cotton Loan, Stockton & Darlington Railway 1858 and Real Compania de San Fernando de Sevilla 1748/9 have all been somewhat, but not materially down on previous peaks. Prices of lesser-quality familiar pieces have not been high, for example £20 for the Escanaba Iron Mountain and Western bond of 1890 at Sotheby's on September 15th. This particular sale was not helped by having a very large number of U.S. railroad items, 219 lots in all. Nevertheless, even at this sale, unusual pieces fetched good prices. A St. Louis & Iron Mountain Rail Road $1,000 Bond of 1857 sold for £110, and a Southern Rail Road $500 Bond of 1870 went for £120. A superb example of the Liverpool & Manchester Railway 1829 fetched £450 compared with £420 from the same auctioneer in March.

continued on next page

Kent Fire Insurance Office share of 1802 on vellum. Vignette shows the County of Kent crest and firemen in action.

Despite the problems caused by the past over-trading in Russian and Chinese material, the basic strength of the scripophily market has been shown by sustained demand in most sectors even though there have been at least twelve large auctions in the last six weeks: three in London, three in the United States, at least three in Germany and three in other European centres.

English Material

English shares are usually simple in design with attractive lettering but no vignettes. The early pieces (before 1840), often printed on vellum, are usually attractively sealed and fetch good prices. Exceptionally, some of these pieces have vignettes and are keenly sought. A good example recently auctioned was a Kent Fire Insurance share of 1802 on vellum, depicting firemen in action and the County of Kent crest, which went for a hammer price of £200 at Phillips Son and Neale on October 2nd. Another example is the Medway Steam Packet Company share of 1838, on paper, with a fine vignette of a steam packet and sailing vessels; an example went to a German buyer for £190 at Sotheby's in September and another sold for £135 at Phillips on October 2.

An unusually early English state bond fetched £400 at the Sotheby auction. This was a royal bond of 1625, the year the ill-fated King Charles I came to the throne, for a loan of £10 extracted by royal mandate from John Wilson Esq. "as testimony of good affection" for the King, repayable after 18 months (without interest!). One wonders whether these loans were ever repaid.

Vaults of The Stock Exchange

RESEARCH PAYS DIVIDENDS

by Robert D. Fisher
Vice President, R.M. Smythe & Co., Inc.

Several months ago, we received a request to investigate some stock held by a person in New York State. The company was the Della S. Consolidated Mines Company. The certificate was dated in 1926 and indicated the company was incorporated under the laws of Colorado. A search of our mining directories from 1926 showed that this company held some land near Aspen, Colorado. In December, 1965, we found that under a plan of reorganization, the company was acquired by McCulloch Oil Corporation in exchange for shares of McCulloch common stock. Della S. Consolidated Mines Company was then dissolved and shares of McCulloch Oil Corporation common stock were distributed proportionately to all Della S. stockholders whose whereabouts could be ascertained. On March 6, 1973 the McCulloch Oil common stock held for missing stockholders of Della S. Consolidated was sold at the market and on November 22, 1974 these undistributed funds in the amount of $18,736 were turned over to the Treasurer of the State of Colorado, at Denver, where they can still be claimed. We have in our possession the list of missing stockholders of Della S. Consolidated. Our client was on that list and collected a total of $718.00 for his Della S. stock.

Last month we also investigated some stock by the name of The Northwest Oil Company, held by a person in New Jersey. This company was incorporated in Wyoming in 1916 and had offices at Denver, Colorado. Our investigation disclosed that Northwest's income was derived from a small royalty interest in the Big Muddy field in Wyoming and that the production had been declining gradually each year. Finally, the company was dissolved on May 23, 1978 and a distribution of $.10 per share was paid to all stockholders on record. Some stockholders could not be found and on May 17, 1978 unclaimed funds in the sum of $14,733 were turned over to the Wyoming State Treasurer at Cheyenne, Wyoming, and these funds can still be claimed.

R. M. Smythe & Company writes custom reports on any stock or bond, $20 for U.S. companies and $25 for foreign companies. We need the exact name of the company, a xerox of the face of the certificate only, the state of incorporation, the date of the certificate, and a check. Please allow about a month for the research.

Ulrich Drumm and Alfons Henseler were once again the gracious hosts for the seventh International Auction and Bourse in Frankfurt on September 27 and 28, 1980. About 400 lots were auctioned, commanding high prices and establishing some new records; e.g., The 1850 American Express signed by Wells and Fargo, fetched $1,800. Fine German pieces, American and other varieties held or surpassed their estimates and previous prices, while the more common material traded in the normal expected range.

The party after the Auction in the Goethe Strasse lasted well into the early hours, almost merging into the dealers' Bourse on Sunday. This was one of the largest assemblies of certificate dealers ever seen up until now.

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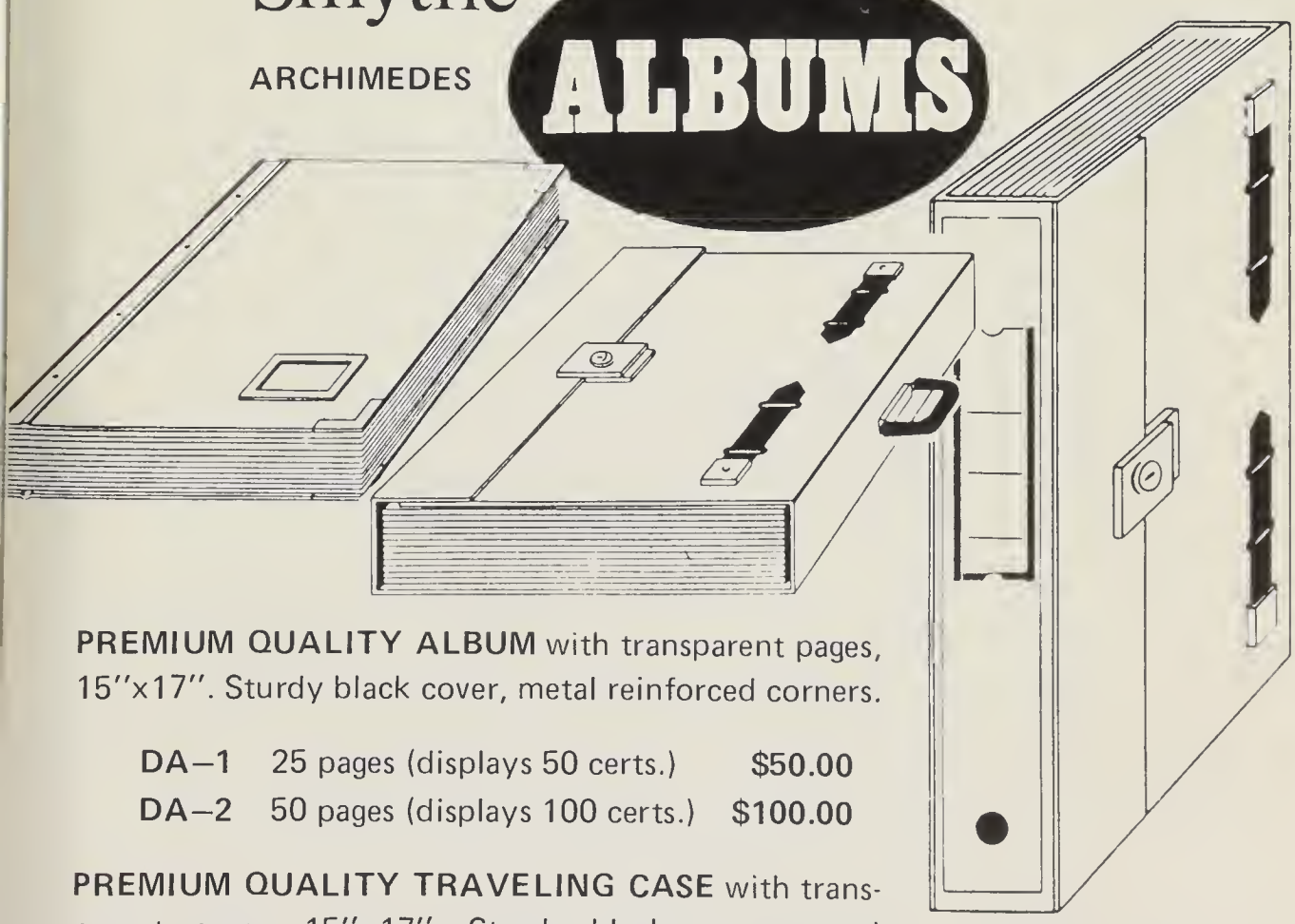

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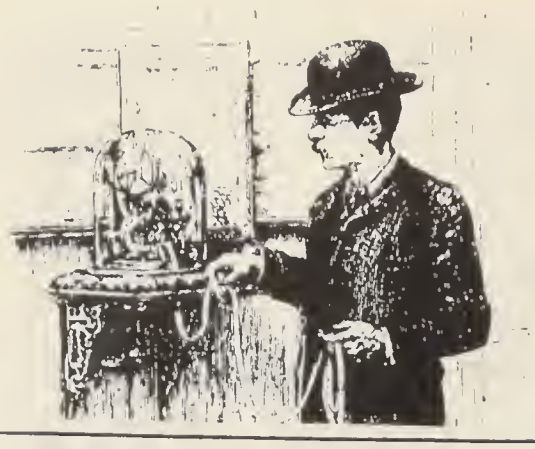

SMYTHE TICKER

The season in New York started with a first this year, the American Israel Numismatic Association show in Sept. It was well attended, and almost sixty dealers met at the Sheraton on 56th Street. Characterized by much dealer trading, there were also some collectors, and at the end of the three days there were many good comments.

Cleveland was the host to the ANA Show this year. It was tremendous—more than 200 dealers, and far too much to see in a single day. But half a day is better than none, and it was good seeing old friends and making new ones. Well organized and very well attended, it is a highly recommended stop on an August trip.

Recent meetings of the Bond and Share Society at the Collectors Club, 22 East 35th Street, were particularly informative. At the October 21 meeting, Bob Kluge of *American Vignettes* appropriately spoke about vignettes, displaying unusual examples and a unique original sketch. At the November 18 meeting, Howard and Shelby Applegate reviewed and displayed automotive certificates from their impressive collection and inventory. Dr. Applegate is acknowledged to be one of the world's foremost automotive historians.

The January meeting will be addressed by Harold Keys of Allentown, Pa., who is a specialist on Pennsylvania material.

Meetings are held on the third Tuesday of each month at 7:30 p.m. (no meeting in December) with changes when appropriate to coordinate with special meetings and events.

Membership information may be obtained from the Secretary, Diana E. Herzog, at R. M. Smythe & Co., Inc.

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